

Report On
Accounts Activities of MaxPro IT Solutions

By

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An internship report submitted to the
Graduate School of Management in partial fulfillment of the
requirements for the degree of
Master of Business Administration

Graduate School of
Management BRAC
University October,
2021

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Declaration

It is hereby declared that

1. The internship report submitted is my own original work while completing degree at BRAC University.
2. The report does not contain material previously published or written by a third party, except where this is appropriately cited through full and accurate referencing.
3. The report does not contain material which has been accepted, or submitted, for any other degree or diploma at a university or other institution.
4. I have acknowledged all main sources of help.

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Letter of Transmittal

Suman Paul Chowdhry, PhD

Associate Professor

Department of Accounting & Finance

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BRAC University

Subject: Internship report on “Accounts Activities of Maxpro IT Solution”

Dear SIR,

This is my pleasure to inform you that I have successfully completed my internship report and submitting the report on **“Accounts Activities of Maxpro IT Solution”**. I hope this internship report will provide a clear idea and information about how accounts department work for Maxpro IT Solution and importance of accounts department in current scenario. This report prepared based experience I have gathered as a Junior Accounts Officer.

The study has been very interesting and insightful for me. I tried my level best to make the report informative and error free. I would like to express my gratitude to you for your endless support and valuable suggestion for us which kept me motivated to complete this report. I am submitting this report for your kind consideration and would like to thank you for your advice and support in this respect.

Yours Sincerely,

Nusrat Jahan

ID: 19364045

BRAC Business School

BRAC University

Date: 18/02/2022

Non-Disclosure Agreement

This agreement is made and entered into by and between Maxpro IT Solutions. and the student at BRAC University.

I certify that I will keep information confidential and do not disclose any information which may affect and breach of any confidential policy of Maxpro IT Solution.

Nusrat Jahan

ID: 19364045

BRAC Business School

BRAC University

Date: 18/02/2022

Acknowledgement

First of all, I would like to thank the Almighty Allah for giving the strength and good health to complete this report under different work pressure and this unprecedented pandemic situation.

Then I would like to thank my internship supervisor **Suman Paul Chowdhury** for his tremendous support. His guidelines and assistance showed me a clear way to complete this report more perfectly.

I am very much grateful to my Managing Director of Maxpro IT Solution, **MD. Jahiduj Jaman** for his unforgettable guidelines, mentoring and cooperation throughout the entire time period.

Lastly, I would like to thank all of the Maxpro IT Solution's employees for their support and teamwork and my fellow classmates of MBA program for providing me sufficient information, support and suggestions when needed.

Executive Summary

In Bangladesh, MaxPro IT Solutions (MPITS) is an innovative IT Solutions company for new generation. MPITS has worked hard to establish a reputation for excellence in design, software quality, and customer service in the midst of hundreds of IT firms, as proven by its first five years of operation.

The internship program at BRAC University Bangladesh, which is a requirement for the Masters in Business Administration, was the basis for this research. This study aims to provide insight into the accounts department of MaxPro IT Solutions. When creating this report, the accounts department's insights and the organization's performance analysis were attempted to be revealed. A few endorsements and initiatives were made which are based on the findings and results. My internship at MaxPro IT Solutions gave me tremendous practical experience.

This report is divided into the following five sections. Background, scope, objective, technique, and limits are discussed in the first chapter. The MaxPro IT Solutions organizational profile and SWOT analysis are presented in Chapter 2 and the activities of the MaxPro IT Solutions accounting department are covered in Chapter 3. In Chapter 4 Job Profiles, Chapter 5 Recommendations and Conclusion. Finally, references are presented.

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Chapter- 1

Introduction

Introduction

Bangladesh's information and technology (IT) sector is one of the most dynamic and rapidly growing sectors in the world. IT development is necessary for a country 's economic development as a developed country and for population to have access to IT. Considering the significance of IT sector, which is one of Bangladesh's fundamental necessities, the government is constitutionally required to participate more actively in information and Technology for all elements of society and accomplish the ambition digitized Bangladesh to inventive Bangladesh by 2041.

As a result, MaxPro IT Solutions was founded in 2010 and is a member of the Bangladesh Association of Software and Information Services (BASIS), the country's main trade association for the software and IT-enabled service industry. The company has developed to be Bangladesh's most promising and pioneering IT solutions provider, thanks to stringent administration and excellent customer satisfaction. They are dedicated to Standard Management and compliance with the ISO/IEC 9000 QMS standard, which is not only deployed but also maintained. They strive to provide excellent international goods and/or services in the most suitable way possible to help major, midrange, and independent companies boost efficiency.

Background of the study

To acquire knowledge and skills, I begin working as a "Junior Accounts Officer" at MaxPro IT Solutions. As our schooling institution is predominantly content, a legitimate main aim is to develop as a conceptual subject is unique. Since such a strategy advantage for both institute and the corporation, it appeared to be a "play" circumstance. As a consequence, core curriculum can help one progress in their work. As a conclusion of the operation, connectivity contracts are negotiated.

This work experience will provide you with realistic working experience that will assist you in your career advancement. Like a result of this procedure, connectivity contracts are negotiated. This work

history will provide you with solid business experience that will assist you in your future employment. As a result, I join MaxPro IT Solutions as a "Junior Accounts," reporting to Md. Jahiduj Jaman, the company's Managing Director. At MaxPro IT Solutions, I do have some fundamental bookkeeping tasks.

Objective of the study

Broad Objectives

Knowing that how Accounts department performs within the organization and how they affect official duties and scholastic task accomplishment, along with overall effectiveness again for corporation emphasis on educational related courses.

Specific Objectives

- To comprehend the accounting department's function.
- To get a clearer picture about how they evaluate their programs and projects.
- To learn how they keep up with developments expenditures, estimated cost, as well as any issues that arise throughout the execution phase plan.
- To figure out what's wrong with Maxpro IT Solution's accounting system.
- To make recommendations for action.

Methodology

The study requires a methodical strategy from selected topic through final report production. The sources of information had to be found and acquired, then sorted, analysed, assessed, and ideas in a logical order, with critical elements highlighted. The methodology's general procedure is as follows:

Research Design

Maxpro IT Solution's accounting reporting operations are summarized in this "Evidence Investigation." Descriptive and inferential statistics were obtained in order to produce this study. Individual discussions with executives from Maxpro IT Solution provided me with primary information. I communicated with them primarily through words. In addition to the daily reports, periodicals, pamphlets, and instructions, I compiled data through them. Several of the material comes through banks, documents, and seminars, whereas others come from books and information given by rival institutions. The corresponding data streams are summarized in a few words:

Sources of Data:

a) Primary Information

b) Secondary Information

a) Primary Information

- Face-to-face meetings with the staff will be held,
- and official documents is used to gather relevant information (For example from official files, company's own rules & regulation).

b) Secondary Information

- The maximum information for the report came from the internet.
- Maxpro IT Solution's official records were also used.
- Official reports from Maxpro IT Solutions
- Maxpro IT solution's official webpages.

Scope of the study

Organizational and technological overviews, systems and leadership design, major functional divisions, goods & services are included with this study. It also examines the Software Farm's current state, application development, project planning methodologies, Maxpro IT Solutions' issues, and other executive team positions.

Limitations of the study

I work in the Accounts Department and receive entire assistance from across all Maxpro IT Solution staff.

✓ **Time constraints**

The first hurdle obstacle is simply the passage of time. I had to work from home the majority of the time since this country was in such a fragile condition owing to the COVID-19 outbreak. Even though my pregnancy progressed, I was impacted by the COVID-19 on two times. As a result, the purpose and length of the research have indeed been decreased.

✓ **Insufficiency of data**

Maxpro IT Solution is a relatively new company. As a consequence, the team was unable to retrieve all of the information. As a result, there's really inadequate evidence to evaluate adequate market-based development. Moreover, obtaining all critical information is challenging.

✓ **A scarcity of records**

Due to a scarcity of manuals, annual statements, articles, and factual information, the breadth of credible assessment was constrained.

✓ **Fear of being found out**

I'm restricted in my gather facts since I'm on probation. As a consequence, Maxpro IT Solution. has put in place constraints that prevent the exposure of certain records / knowledge that could be extremely useful.

Chapter- 2

Maxpro IT Solution's. Profile

About the company

MaxPro IT Solutions is Bangladesh's leading IT-based company. MaxPro IT Solutions has broadened its proper coordination and product offerings by advancing up the distribution construction cost structure and forming technical relationships with significant worldwide IT firms. Our position and competence are appropriately demonstrated by our ongoing and recurrent professional experience with such a big number of people in the domestic economy. You can count on MaxPro IT Solutions to be a reliable business associate. MaxPro IT Solutions has a high relationship with the local marketplace for organizational quality standards and customer support. MaxPro IT Solutions engages international clients in the home market, receives favourable financial administration, also receives favourable regulatory intervention.

Clients must coordinate financial transactions while also acting to different customer and the service provider requirements in today's fast-paced and changing business environment. The complexity delay things and make collaboration difficult. MaxPro IT Solutions assists businesses in better managing their data and processes, resulting in increased efficiency.

MaxPro IT Solutions was founded in 2010. Our offerings include software design, infrastructures and connectivity, and IT application development and execution, and we currently have over 40 customers. Technology, System and Infrastructural facilities, and Distribution channels are all divided into various sections within our organization. Apart from consultants and interns, there are 15 total human resources. The company developed to become Bangladesh's most prospective and innovative IT consulting company, thanks to stringent administration and outstanding customer engagement. They are dedicated to Standard Managed in addition with the ISO/IEC 9000 QMS regulation, that is not only established but also continuous. They strive to provide excellent international goods and/or services in the most feasible way possible to help major, moderate, and perhaps even small businesses boost efficiency.

Mission

- To generate adaptable, accessible, reliable, and inexpensive alternatives regionally and abroad.
- to become a standard measure in information, information, and technology (ICT).
- To continue to be a sought-after location for IT experts.

Vision

- We aim to support our clients run their businesses more quickly and productively by supplying cutting-edge technology-based solutions and to stay on the cutting edge of new advancement.

Values

- To develop a technology firm enterprise specializing in resolution innovations.
- Ensuring that the Technology and Connectivity Company Governing Plan provides long-term quality of products and services.
- Strive to achieve the highest consumers' expectations when it comes of expertise, reliability, on-time execution, and return on investment.
- Appreciate and acknowledge our clients' entitlement to obtain high-quality solutions and services that are provided on time and within the allocated.
- Continuously attempt to strengthen our production efficiency expectations.
- Conduct enterprise in a manner that is acceptable, honest, dignified, and courteous to clients, providers, staff, shareholders, and rivals.

Departments of MaxPro IT Solutions

Operations Department: The Division is responsible for a variety of endeavours. The designer's department is its beating heart. The operations department is in charge of such competent construction or new programmers and professionals. The operation department of an IT firm is perhaps the most important section because computer programming, internet services, cloud service, and automation are the essential functions of an IT company, and the operation department pretty much exclusively carries these other functions.

Procurement Department: The sales team is also an integral feature of an IT corporation. On a frequent basis, a huge number of components and other devices are needed for activities. Supply chain purchases a wide variety of resources and mechanisms. As a consequence, an ethical person must have been in charge among these procedures.

Accounts Department: This division is in charge of preserving records of different kinds of financial, making preparations general ledger solution statements, income statements, balance sheets, arranging various types of vouchers, retaining a stock ledger, maintaining a portfolio book, trying to pay staff salaries, and just a number of different of many other straits settlements. MaxPro IT Solutions employs a team of seasoned accountants.

Marketing Department: The marketing department's primary responsibilities include growing revenues and providing outstanding customer service. This section also oversees advertisements, launches promotional strategies, and meets sales expectations, along with many other factors. The advertising agency encompassed the entire city of Dhaka in order to advertise the company's products and services.

Human Resource Department: The Human Resource Department's responsibility is as usual managing its staff, recruiting the employees, motivating them and moreover managing the office staff. The Department is also responsible of hiring and managing employees. HR is also in charge of overseeing manpower throughout the planning and coordination upcoming development that would include them. MaxPro It Solutions' human resources department is in charge of enhanced communication, including estimating salaries monthly benefits, employing personnel, and creating individual

performance standards. Human resources management coordinates internal communication standard operating procedures to achieve alignment with both the organization's larger company objectives.

Our service Areas

Software Solutions

We supply personalized variants of our established software applications, as well as infrastructure and requirement specification, as well as data processing and other technical support services. There are several implementations of each of these programs.

- ⇒ Cell Phone based Survey System
- ⇒ WHO (World Health Organization) Standard Smart Phone & Tab Based Survey System
- ⇒ Children Education & Educational Institute (School, College) Management System
- ⇒ Attendance & Overtime Management System
- ⇒ Digital Documentation & Archiving
- ⇒ Sales & Commission Management System
- ⇒ Homeopathy Manufacture & Sales System
- ⇒ Land & Construction Share Management System
- ⇒ Restaurant Management System
- ⇒ Pathology & Diagnostic Center System
- ⇒ Integrated Accounting Information System
- ⇒ Advanced Management Information System (MIS)
- ⇒ Hospital Management System
- ⇒ Human Resource Management System
- ⇒ Payroll System
- ⇒ Online Logistics Management System
- ⇒ Transport Reservation System
- ⇒ Micro Credit Project Management System

Business Process Automation for Manufacturing Sector

MAXPRO IT SOLUTIONS has been offering consultancy and software services to the apparels, textiles, beverage, specified ways, and flexible manufacturing for over a decade. Considering our capacity to meet our clients' needs, we encompass the whole operational production system. Product design, brand management, procurement, sales, overseas start buying, manufacturer advancement, transportation, manufacturing, quality of service are all integrated into our systems.

Data Processing and Data Warehousing

MAXPRO IT Solutions offers corporate users with full information administration and program support personnel to oversee database systems, multidimensional data, database systems, data analysis, and project apps. Designing, construction, configuration, servicing, surveillance, service quality, data backup, cybersecurity, and other services are also included in the package.

Infrastructure and Communication Solutions for Enterprises

SSCL provides IT facilities, communications system, and interaction consulting services and remedies for businesses and governments, leveraging future tech collaborations with the world's leading brands. Users are given advantage of MAXPRO IT SOLUTIONS' expertise to offer its international consumers at a minimal price and with consistently high quality.

Project Management

For the effective execution of significant communication and information technology enterprises, strategic planning is becoming essential. The successful implementation and suitable decisions are becoming more and more critical as the complexity of alternative innovative solutions has grown. Construction management is critical in identifying operational requirements and conducting batch processing evaluation for consolidated IT resources adaption. Strategic planning enhances oversight over the execution process to make sure on-time and on-budget accomplishment.

Gathering of data, sourcing, supplier relationships, user acceptability validation, configuration management, and retraining are all covered in the application development services. Through eight years of experience and a solid knowledge base, Resources Technology Limited has acquired management skills. We merged construction management expertise with current technologies and

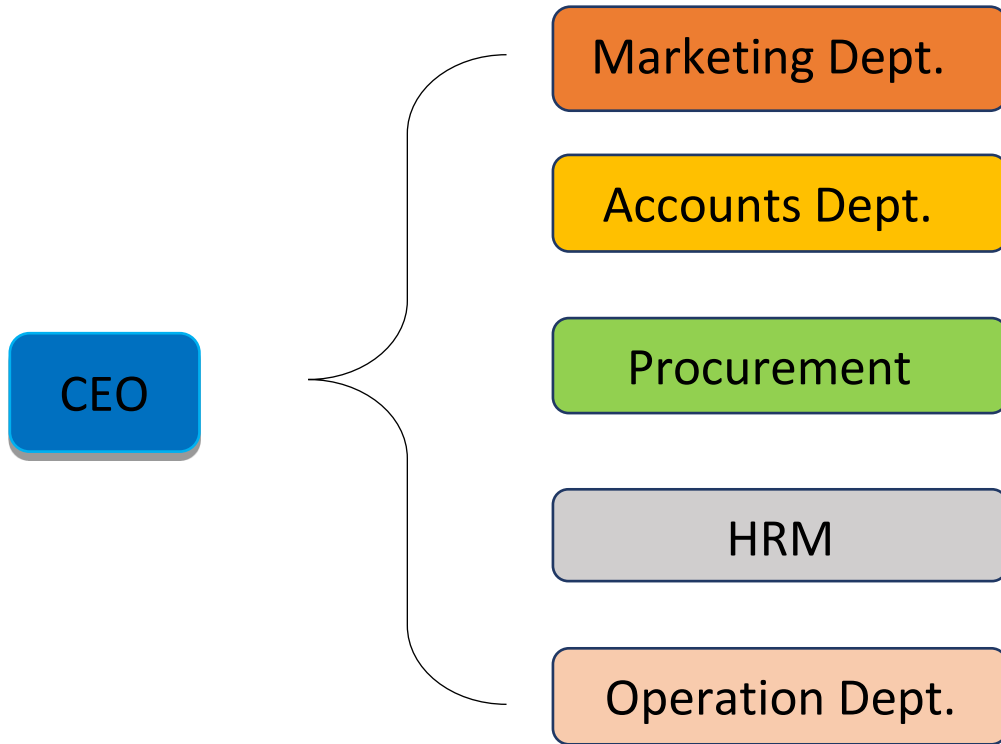
software. For project execution and implementation services, Human Resources are equipped with knowledge and skills with a set of devices and technology. A strong multi-vendor relationship aids in alternative comparing results.

Company will have access to an extensive availability of qualified personnel when you work with MAXPRO IT SOLUTIONS. For strategic planning, we offer faster lead times. In a competitive atmosphere, we protect copyrights (IPR), clients' company, and other confidential data.

Business Process Automation for Manufacturing Sector

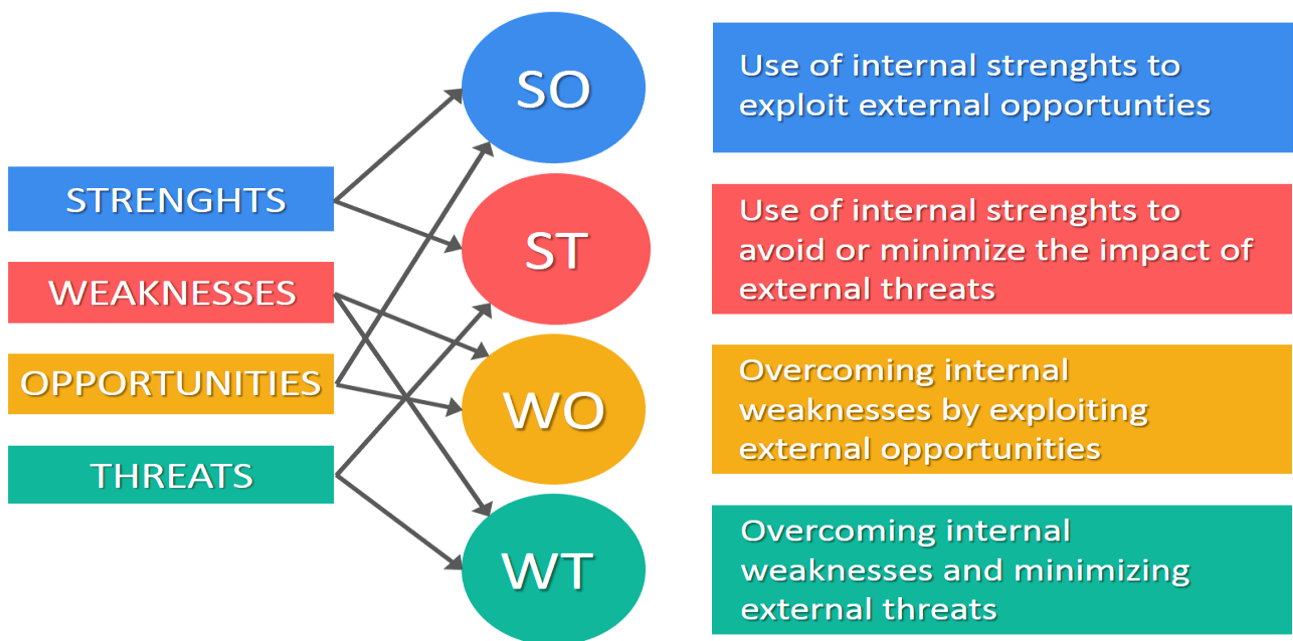
MAXPRO IT SOLUTIONS has been offering consultancy and system consisting to the ready-made garments, textiles, beverage, furnishers, and industrial activities. Through our capacity to satisfy our clients' expectations, we span the entire manufacturing value chain. Research and development, promotion, procurement, advertising, transnational buy and sell, vendor/supplier advancement, distribution, manufacturing, maintenance, and assistance are just a few of the organizational functions that our apps incorporate.

Organizational Structure of MAXPRO IT SOLUTIONS



SWOT Analysis of Maxpro IT Solution.

Maxpro IT Solution believes that the achievement of their organization is based on the systematic execution of their good software development life cycle. They concentrate on lengthy objectives instead of relatively brief advantages, resulting in excellent performance for their customers. They appreciate the concept of a possible user's desire and concentrate in user happiness. Maxpro IT Solutions' SWOT analysis is as follows:



Strength

- ✓ Recognition of the company
- ✓ trustworthiness as well as trying to give the best customer service.
- ✓ We have a strong relationship with our current clients.
- ✓ Growing the marketplace, driving revenues, and boosting profits
- ✓ Goods and services that will satisfy our clients and customers.
- ✓ The intended audience segment has a lot of money to spend

Weakness

- ✓ Financial constraints - a lack of qualified personnel
- ✓ Only a few incentives and rewards exist.
- ✓ Employees are uninterested in their jobs;
- ✓ Advertisement (advertising and promotion) efforts are insufficient.
- ✓ There is less full-scale mechanization - Leading to a shortage of training facilities, individuals seem unable to acquire expertise.
- ✓ There is fierce competition among many of the industry's present competitors.
- ✓ It will be tough to achieve on an overvaluation of intermediate goods to clients because costing and design standards are determined upon two to three weeks prior to the actual handover of the software.

Opportunity

- ✓ A legislative requirement that fosters private-sector development
- ✓ Enhancing consumer's purchasing power - Offering significance to services
- ✓ The economy of Bangladesh is increasing.
- ✓ This is a massively lucrative type of investment for both individuals and organizations.
- ✓ Private investors have a variety of choices.

Threat

MaxPro IT Solutions may confront a variety of risks regardless its abundant opportunities. As previously stated, the bulk of the research performed in the Bangladesh ICT sector is sponsored by foreign state clients (95%), and this is also true for MaxPro IT Solutions. Because Bangladesh is a developing nation, there is a scarcity of qualified workforce. While others are competent, the number is not assured excellence. MaxPro IT Solutions promises to provide outstanding performance at a fair rate. Additional problem that MaxPro IT Solutions has is that it was founded in 2006 and is therefore not a large enough organization for its employees to switch jobs in just the same category of well-established corporation. MaxPro IT Solutions faces a significant danger from its high staff turnover.

(Source of information is case study on MaxPro IT Solutions & SWOT analysis)

Steps / Strategies to meet the Challenges & Opportunities

Despite the fact that Bangladesh is a developing country with two-thirds of the population under the age of 35, this is a promising indicator. Around 15000 young people have completed their education in the field of ICT (According to the survey of BASIS). As a result, MaxPro It Solutions may take advantage of this opportunity by recruiting those university graduates and providing employees with suitable training to work effectively and efficiently. To limit turnover, MaxPro IT Solutions can implement measures such as raising salaries, providing a pension plan, awarding financial rewards, and recognizing strong performers, as well as making an understanding that they will not leave the company during three years. MaxPro IT Solutions plans to grow during the forecast period and is actively recruiting talented employees. They will be provided with the essential human resource development by MaxPro IT Solutions. MaxPro IT Solutions can improve its performance over time by adhering to their tactics.

Chapter- 3

Accounts Department of Maxpro IT Solution.

Introduction

Accounting is the practice of finding, verifying, and disseminating financial data regarding market participants to those who are concerned. Accountancy is a statistics process that maintains up to date records like outstanding loans, revenue changes in the economy, currency, resources, financial position, and certain other things. A well-functioning financial project is advantageous to each and every company. Accounting information is a procedure that results in the preparation of an earnings statement on the complete firm for the both externally and internally usage. Financial statements are used by shareholders, borrowers, management, groups, and governmental organizations. On either side, managerial accounting is the process of recognizing, detecting, evaluating, and disseminating financial information to businesses such that they may prepare, evaluate, and oversee their functions.



Figure- Standard Accounting Cycle

The significance of good accounting procedures

Accounting processes ensure that such financial concepts and norms of a corporation are followed. It's characterized as the continuous collection of financial data that's vital for measuring and evaluating a firm's economic output. The normal, practical implementation of accountancy and/or auditing policies within a corporation is referred to as accounting practice.

Financial statements and are well and structured are a crucial part of any company, big or small, new or existing. Whenever things aren't going so well financially, tracking will help you determine out what adjustments to make or what to discard such that one's business can keep growing and flourishing.

To maintain excellent organizational accounting records, we need to have a complete accounting program and the competence to manage it very well and up-to-date. Regular financial and accounting records will need to be handled and assessed in relation to the aims and anticipate potential budgets. Understanding wherever expenditure and to save costs is one of the most important aspects of small businesses and startups.

Accounting systems, which are kept on an account's ledger, provide a comprehensive description of a company's statement of financial position in the shape of a mathematical worksheet. Accountants may review such accounting statements to ensure the authenticity and precision of the organization. To differentiate the rate of success of business procedure from prior achievements, a financial reporting statement uses statement forms that are recognizable by other companies and authorities.

A financial institution may want to see accounting records and income statement statistics while giving a credit. Each company owner must realize that one of the most important components of their operation is sophisticated and accurate bookkeeping. Many individuals believe that

starting a business is the best way to make progress. However, an institution's chances of survival are restricted lacking accurate accounting records.

Above everything else, make completely sure documentation accurately reflect company activity and that they are reviewed on a regular basis. It's considerably good to maintain records and documents on a routine basis versus going back weeks or even months later and reconstruct transaction history.

Accounting practice of MaxPro IT Solutions

Overview of Accounting System

Revenue Recognition

Software for sale- On a monetary basis, revenue is recognized.

Provide assistance- Revenue are documented both cash and accrual basis.

Bank account and fixed deposit interest- Unless the collectability of the interest is in dispute, revenue is recorded as it accrues

Other sources of income

All additional income is acknowledged once MaxPro IT Solutions has reasonably appraised their eligibility to acquire them and all also before the procedures have indeed been completed. The accrual basis is used to account for financial gain.

Expenses

Expenses are incurred when items and resources are distributed to recipients in accordance with the development's goals and missions. The organizational costs of MaxPro IT Solutions are spread out among a number of projects.

Accounts Receivable (A/R)

Consumer services are the most main occurrence of receivable accounts. Accounts receivables are reported as soon since they are payable

Gratuity and Redundancy Fund for Employees

MaxPro IT Solutions pays employees a gratuities and pension schemes based on the two months' basic pay for each year of employment accomplished by each permanent staff (based on the newest basic salary). The capability is provided on a regular basis for regulatory reasons. Gratuities will be provided whenever an employee retires, and replacement compensation will be given if an individual's employment with MaxPro IT Solutions is terminated owing to displacement.

Money and Money Equivalents

Cash and cash equivalents are characterized as cash and cash equivalents, as well as totally non fixed deposits, out of which banking overdrafts, whether any, are deducted in the financial statement.

Registers, Books, and Forms

MaxPro IT Solutions used several records, documents, and accounts to track and assess transactions and create effective policies and procedures:

Cash register

The cash book keeps track of all of the ordinary daily money transfers. Customers' bank accounts are used to make cash transactions. Following that, the regular financial costs are listed. It's important to note that each transaction is verified on the entry voucher. A journal voucher is a discount that may be exchanged for a journal book. It maintains track of all transactions, including their timing and purpose

Account book

A financial book is kept to keep track of all currency transactions. At the same bank, the firm has two different types of deposits. A current account is one of them, while an SND account is the other. A current account is used to keep a record of modest amounts and repeated payments, whereas an SND account is used to keep track of larger amounts of money and money transfers. In bank statement, the bank books are extremely important. Clients frequently deposit funds through into business's savings account. A bank will mostly charge a fee for an e - commerce transaction or bank guarantees. The bank book and bank report are the major information sources for bank reconciliation in this case.

Cheque book Register

MaxPro IT Solutions has a very crucial Fund transfer Register Book. This book maintains informed of the progress of the payments which have been received from customers. This registration book records the period of the deposited cheques, the customer's name, the bank's name and the fund transfer number, the volume of the taka, the withdrawal date, and the maturity date. This is really a great book. It can also give accounts managers with information on the total number of cheques, the total amount in taka, the number of cash cash payments, outdated cheques, and fraudulent cheques.

Ledger book (general)

A substantial percentage of entity heads appear in the general ledger book. The overwhelming bulk of these are paid for by the company. Conveyance, workplace maintenance, rental, billing, administrative expenditures, recreational promotion, payroll, and taxation account are common uses for this ledger book. The control ledger also has a sales account, which is used to track financial and on account sales. The buy account also functions as a control ledger for the company's domestic and international expenditures.

XYZ A/C

Date	Particular	Folio No.	Dr	Cr	Balance
00/00/0000	Sales/ Return/ Bank/Cash	Receipt no./ Bill no.	XXX	XXX	XXX

Figure: General Ledger Book

For clients, a ledger book

To preserve track of all transactions, users' ledger books are recorded. When things are delivered to consumers on borrowing, the bill information is kept track of. The outstanding balance debtors, and even a particular client's total obligation, steadily for the past repayment schedule, total advanced orders, etc., are almost all kept in the ledger book for clients.

Date	Particular	Folio No.	Dr	Cr	Balance
00/00/0000	Cash/ Return/ Bank/Sales	Receipt no./ Bill no.	XXX	XXX	XXX

Figure- Ledger book for clients

Salary record keeping

Salary is a significant part of MaxPro IT Solutions' operational costs. In the Payroll section of this manual, you'll find information on how to register for a paycheck or payroll.

Pay slip

A pay slip is a piece of paper that details a staff's remuneration. One pay slip is for the employees, another is for the remaining funds, as well as the third is for the client's administrative version, which is kept separate.

Advance Ledgers

In required to carry out its numerous operations, MaxPro IT Solutions must purchase products and services, therefore entails paying advancements to suppliers or its own personnel. All transfers are recorded in advanced ledgers, which are auxiliary books and records. Though, Advance ledgers are currently performed in a manual way, but these will be digitized as soon as possible. For record keeping, there are two advance ledgers.

- I. Amount reimbursed to staff for costs.
- II. Make an advanced to a third party for expenditure recovery.

Forms of Voucher

The voucher is the most foundation fundamental required for keeping financial records. The following are the components of a voucher:

- ✚ The organization's name
- ✚ Project cod
- ✚ Vouchers number
- ✚ Heads of Account, Accounts code
- ✚ Voucher's nature
- ✚ Amount in figures and words
- ✚ Date of groundwork
- ✚ The brief description about the transaction
- ✚ Signature of those who originated transaction checked and approved.
- ✚ Recipient's Signature
- ✚ Bill/cash memo and other supporting documents as attachments.

MaxPro IT Solution. keeps four categories of vouchers:

- Debit voucher
- Credit voucher
- Transfer voucher
- Journal voucher

Debit voucher

A debit voucher is used for tracking all currency as well as banking expenses. This coupon can also be used to make payments.

Credit voucher

Credit vouchers are used to track funds and financial institution transactions. A receipt voucher is another name for it.

Transfer voucher

- User can make deposits or a check using this voucher.
- Withdrawing funds from accounts. Bank records, banking transactions, and check counter sheets serve as supporting documentation for transfer vouchers.

Journal vouchers

Journal vouchers are being used to register all the transactions which are non-transactions in the account's books, including pension scheme, corporate tax, as well as other exclusions from salaries, as well as expenditures or earnings transferred through one construction to the next and degradation on capital expenditures, among several other things.

Money Receipt

A money receipt is a document that confirms that funds or a check has been received. Multiple copies of receipts are printed, one for each of the following uses:

- ✓ Customer copy
- ✓ Voucher copy (attached with voucher)
- ✓ Filing copy

Fixed Asset Register

The Fixed Asset Ledger application saves the Fixed Asset Register. The registry provides a wealth of data regarding marketable securities, including that of the category, subdivision, token number, time, pricing, distribution details, downsizing, and locality. On the registry book maintains the number of reports. Asset Ledger Summary and Asset Details are the two most valuable as well as important reports of the fixed asset register.

Cash management

MaxPro IT Solutions' Accounts Department is in charge of receiving and disbursing funds. Cash can take several forms, including cash in the hand, cash in the bank, transfer orders, transfers, as well as other instruments.

MaxPro IT Solutions control system includes the following components:

Utilization of the voucher scheme

All transactions and invoices must be approved, and coupons are used to do so. Debit vouchers are used for all transactions, while credit vouchers are used for all reimbursements.

Cash handling is kept to a minimum

Currency collects and repayments are discouraged at MaxPro IT Solutions. The most typical transactions and payments are checks, drawings, and money transfers.

Holding a certain amount of cash is required

The quantity of cash that can be retained is limited to BDT 100,000.

Physical cash check as a surprise

The relevant authority conducts interpreted whenever revenue is recognized and matched to the balance in the account.

All receipts must be acknowledged

With sequential manner identified receipts, all receipts are immediately accepted.

All payments Receipting

For all cash payments by MaxPro IT Solutions, the recipient must receive a refund. Any transaction is carefully examined to determine that it complies with the following requirements:

- a. Expenses have been properly allowed; and
- b. the supplier selection is under progress.

Internal auditing process

To assure that labor is divided in just such a manner that every person's work is constantly reviewed by the other, an external check system has been built. For example, the individual who gets the funds disagrees with the acknowledgment.

Reconciliation of bank accounts

The bank reconciliation balances may differ from the cash position in the ledger for a range of factors. To explain the discrepancy a reconciliation statement has to be written.

Receipts

- Receipts are received from consumers for software as a service
- Collect money from a customer for services given.
- Profits from the sale of other software, site builder, and other such services.

Invoices

The following are the many payment types that MaxPro IT Solutions accepts:

Payments made within the organization (internal)

- Salary Payment
- Final Payment to Staff
- Other Costs Reimbursement
- Payment from a third party

Internal Funding

Payment of Salaries

One of the most important monthly payments is payroll. Compensation processing is handled by the payroll division of MaxPro IT Solutions. The payment section will go over the specifics subsequently.

Final Payment to Employees

Whenever a staff member quits MaxPro IT Solutions due to retirement, dismissal, firing, or unemployment, the very last payment has been made. To receive cash settlement, the individual must obtain permission from the management of his or her unit, and also the heads of other units that are essential (transport, HRD, etc.). The final payout includes gratuities, pension schemes, and vacation pay. If the individual still owes the money on a loan or other obligations, the final payout will be reduced. Human resource policy determines how the ultimate benefit is determined. This handbook's sections on "Honorarium" and "Pension Scheme" describe how and where to compute gratuity and pension benefits.

Payment for travel and other expenses

Refunds for suitable accommodations, public transportation, additional bills, regular allowances, as well as other expenditures are covered under this provision. Professionals introduce laws and transmit them for authorization to the chiefs of their specific areas. The money is transferred by the Treasury Department after that. An accountant creates the expenditure voucher. Whichever the director of accounts or the accountant has to authorize the voucher.

Payment from outside sources

The majority of the time, outside transactions are paid in exchange for the goods and services obtained. They cover workspace rent, food, tangible assets, and supplies, among other expenses. When buying products, the Procurement Manual's standards are followed. Once the contract is completed, the supplier/contractor presents a bill to the procurement department, which authorizes the bill after proper verification.

Payroll

The most important components of MaxPro IT Solutions' yearly cost payroll is one of these. The comprehensive wage calculation and distribution operation is overseen by the accounting department.

Register of Payroll

MaxPro IT Solutions' payroll registration would be both mechanical and automated. MaxPro IT Solutions maintains a comprehensive payroll registration that includes the following details:

Gross pay components:

- ✓ The fundamental sum (base salary) Utility
- ✓ Special allowance for rent
- ✓ Medical allowance
- ✓ Other Conveyance

Provisional Fund

The MaxPro IT Solutions contributory provident fund is available to verified employees (PF). Non-faculty employees donate 10% of their monthly income, whereas faculty employees contribute 5% of their incomes, which is matched by the company.

Bonus for the Festival

After two years on the job, all permanent staff get a festive bonus. Every employee's bonus is equivalent to salary of one month of per employee. Those employees who have not completed a year in their service they will receive a proportionate bonus, computed as follows:

The initial pay is denoted by the letter X. The number of months worked divided by 12 equals the number of months in a year. The bonuses are allocated in the following manner fifteen days before to the festivities.

Advances

Purchasing goods and services is a crucial part of starting a business. Outside suppliers are usually used for commodities, while activities are obtained both domestically and outside. Employees are the internal as well as official service providers. Acquiring supplies and operations often demands a cash advance. This charge might be paid directly to the commodities and service provider, or it could be paid to staff when they do policy-driven acquisition.

Advances of various kinds

- a) Salary Increases for Employees
 - Advance on the basis of salary
 - Advance against transportation and conveyance costs
- b) Third-Party Advances
 - Advance payment on a purchase
 - a loan against the house's rent
 - Contractors will be paid in advance.

Long-term financial commitment

Stocks and securities are good options for long-term investing. Initially, all transactions will be recognized as an expense, which is really the market compensation of the reflection including any acquisition costs incurred. Unacknowledged income and expenses will be reflected in the revenue and expense statement once investments in listed business shares are evaluated at fair market value following initial acknowledgement. Overall market valuation is typically calculated utilizing financial market stated market pricing corrected for financial intermediate as of the financial statement date's close of business.

Debentures and private debt securities, as well as other lengthy investments anticipated to be

maintained to expiration, will be assessed at principal amount. The amortized cost is calculated throughout the period of the loan until it matures, taking into account any reduction or bonus obtained just at date of acquisition. When an asset is liquidated or suffers an irreversible drop in value, any gains and losses is shown in the income statement, apart from the depreciation process, which itself is addressed through into the income statement [income is raised or reduced by the amortized of reduction or surcharge].

Fixed Assets

A fixed asset is defined as one that fits the following criteria:

- Its estimated life exceeds three years.
- It has a monetary value.
- It is converted as a fixed asset by the management.

The following are among MaxPro IT Solutions fixed assets:

- i. Land
- ii. Building and construction
- iii. Furniture and fixtures
- iv. Office equipment and Vehicles also other personal property.

Accounts Receivable

Accounts receivable is frequently derived from services rendered to clients.

Accounts Receivable Dr.

Individual income head Cr.

On the balance sheet, receivable is recorded at fair market value, with an allowance for bad debts. Further debts could emerge from an insurance settlement, earnings on bank deposits, or a securities investment.

Customized Software program

The business uses customized systems to track control of its transactions. In contrast, I had a hard time locating somebody who was prepared to cooperate with all of this program. The system can only be used to maintain a financial statement and therefore can record the institution head of a standard ledger book. As a consequence, the application is no longer accessible.

significant. However, I believe that there is still a lack of skilled personnel who really can execute this application; alternatively, the technology's limitations may outweigh the advantages of employing it.

Financial Supervision (Internal)

The Accounts Department's procedures and measures for verifying that journalisms and financial computations are done in accordance with numerous accounting standards are referred to as internal financial monitoring.

- Validate collect data for this research and accountancy reports for authenticity and trustworthiness.
- Protect MaxPro IT Solutions valuables from robbery and destruction.
- Carry out a variety of quantitative evaluations to establish the outcomes of different projects.

Financial Statements and Reports

Financial statements and statements are the final products of the accounting information system. In a series of documents, the accounting information system registers all monetary transactions taking place throughout the year. Professionals will find it easier to collect information from the respondents and declarations that suit the expectations of the stakeholders due to technological advances. Accounting records are a popular way to present accounting transactions. For better clarity, passages are provided to these articles on a regular basis. Regulatory financial statements must be prepared using accounting standards, practices, as well as other applicable laws. In some cases, nevertheless,

reports are produced in response to user requests.

However, the accounting reporting for the both scenarios originate from the very same wide range of texts. After financial reporting information has been analyzed, collated, and represented, income statement is produced. There are a total of four statements:

- Statement of Financial
- Statement of Profit and loss
- Statement of Cash Flow and
- Statements of Ownership Equity

The financial statement entries on the balance sheet depict the financial performance of the business at the end of the session, meanwhile the income statement evaluates the period started company performance. Following that is the measure of profitability, which details the revenue generated and used by administrative, analytical, and monetary support all through the course of the narrative. Eventually, the summary of deferred revenue explains away the interest income user's account balance from start to finish.

Reports Prepared Internally Monthly report

In the monthly update, all expenditures and funds raised from across all channels are recorded. The cash flow statement, financial book, and general ledger book are used to create a monthly statement. At the end from each financial conference, a monthly report must be submitted. The Weekly Bulletin A summary of spending and cash technique of collecting is also included in the weekly update. Mostly on basis of the total ledger book, a periodic report is generated. A regular stock report is also sent by the program manager.

Yearly statutory report

A statutory report is written every year. This report was approved by the general public.

Chapter- 4

Role and Observations

My position at MaxPro IT Solutions is in the accounts department. I work as a junior account officer with MaxPro IT Solutions, where I report to the Managing Director. For the first few days, I didn't do anything else except acquire, and I was urged to study by sticking with the accounts department. For the very first month, my major responsibility was to know how to operate a technical software tool which was used to keep a record of the company's financial performance. Following that, I worked in the contract management of the organization. My principal task was the checking registration book, and I use it to keep a record of each client's payment. In addition, I produced a stock or inventory ledger for several projects, generated and analyzed different vouchers, and double-checked weekly spending statements.

Account administration and financial planning are handled by MaxPro IT Solutions' account management team. The accounting function must work quickly and successfully, and this is one of the group's responsibilities.

Job Purposes and Responsibilities

Basically, I enter all expenditures and maintain records of them, generate and verify multiple vouchers, analyze selected stocks statements for different projects, and compile stock or inventory ledgers. Other responsibilities:

- Ensuring that financial information is correct and in accordance with regulatory requirements.
- Producing and preserving critical financial statements
- Examining company's transactions to establish industry standards, uncover difficulties and devise solutions, and assist businesses in functioning optimally.

- Conducting hazard identification and projecting computations
- Counseling on expenditure, earnings, and income approaches

Accountants must also follow the law and perform their tasks truthfully and diligently. As more than just a result, companies must ensure that their clients' financial documents are compliant with all regulatory standards.

Observation Analysis

The employment situation is really nice, and the staff has always been eager to help. There will always be a correct line of authority in place. MaxPro IT Solutions also has software to manage their entire accounting system, however the company is not using it and therefore maintains records of transactions manually. This is a time-consuming and demanding manual technique. The company, in my judgment, should make greater use of the software applications it has. Upgrading and implementing software could be advantageous to the company.

PESTEL Analysis of my observations

In March 2020, the government announced a series of lock downs to stop the recurrence of Covid-19 in Bangladesh, which caused the economy to recover. It impacted both large and small firms, including the IT industry.

The information and communication technology (ICT) sector plays a significant role for the development of country's economy. Covid-19 has pulled the IT industry to a halt. The downtime in the first and second quarters of 2020 and 2021 brought the whole IT sector to a halt for more than a month.

Political Factors that Impact MaxPro IT Solutions.

Political variables have a large part in defining the aspects that can affect MaxPro IT Solutions (MPITS) lengthy competitiveness in a given customers of a given market. Diversifying the potential impacts of the political atmosphere is necessary to accomplish performance in such a competitive Leading Global Technology market across multiple countries. Before joining or investing in a particular market, MPITS Technology Company can carefully examine the following factors:

- ✚ Political environment and the socioeconomic relevance of the Information Technology Services sector.
- ✚ Bloated bureaucracy and intervention in the Information Technology Services industry.
- ✚ Protection of intellectual property
- ✚ Innovation trade rules and taxes
- ✚ Pricing controls — Is there a pricing regulation system in place for technology?
- ✚ Occupational safety rules in the Technology industry
- ✚ Corporate tax - tax rates and subsidies
- ✚ Wage legislative action - minimum wage and extra pay

Economic Factors that Impact MaxPro IT Solutions.

There are some macroeconomic indicators for instance inflation rate, rate of return, interest rate, exchange rate of volatility, trade recession etc which determined the economic growth and development in the economy. Micro-environmental elements such as competitive standards have a consequence on the firm 's competitive position. MPITS Technology Company should examine the following economic considerations when conducting a PESTEL analysis:

- ✚ Participation by the govt in the competitive market and various technologies
- ✚ Currency values and currency stability in the new country
- ✚ Workforce level of experience in the Information Technology Services business
- ✚ Technical feasibility in the Leading Global Technology industry
- ✚ The market's labour expenses and efficiency
- ✚ The rate of productivity expansion
- ✚ The unemployment rate of a country
- ✚ The inflation rate of the country
- ✚ The rate of interest

Social Factors that Impact MaxPro IT Solutions.

The identity and culture of a society have an influence on the organization's culture in a given context. MaxPro IT Solutions strategists will analyse the clients of a particular market and establish the promotional messages for Information Services industry consumers based on common thoughts and opinions of the people. The following are social aspects that MPITS leadership should consider when doing a PESTEL analysis:

- ✚ The majority's demographics and level of skill
- ✚ Social framework of wealth, authority, and dominance.
- ✚ Personality (such as- gender roles, social conventions etc.)

- ✚ The spiritual wish of entrepreneurship and the society's overall character Certain cultures encourage innovation, creativity while others do not.
- ✚ Mentality (health issues, environmental consciousness, etc.)

Technological Factors that Impact MaxPro IT Solutions

Across the board, technology which has rapid positive or negative impact on every business. A company should instead do a technological analysis of the industry, but also determine the rate at which technology disrupts it. Slower speeds allow for more time, whilst faster speeds allow for less time for a company to adapt and maintain profitability. Considering the following effects of technology is part of technology analysis:

- ✚ MPITS competitors' recent technical breakthroughs
- ✚ Impact on value chain structure offerings
- ✚ Pricing structure in the Information Technology Services industry
- ✚ Competitive landscape structure in the Technology sector

Environmental Factors that Impact MaxPro IT Solutions

Varying markets have different cultural norms or environmental laws, which might have an influence on a company's financial performance. Whenever beginning the actual a new operation in an established product, a company should thoroughly consider the environmental criteria that must be met in those locations. The following are among the environment protection that a company should think about ahead of time:

- ✚ Anthropological global warming
- ✚ Environmental protection laws
- ✚ Environmental and pollution restrictions in the IT services industry
- ✚ Recycling
- ✚ Reuse and recycling in the tech sector feel This way toward "green" or ecological products

- ✚ Attitudes toward and support for alternative electricity

Legal Factors that Impact MaxPro IT Solutions

The regulatory structure and mechanisms in a number of other countries are insufficient to safeguard an organization's intellectual property rights. Before establishing such markets, a company must constantly consider its options because it could result in the stealing of the company's secret formula, reducing its strategic advantage. The following are some legal considerations for MPITS executives when starting up a business:

- Antitrust legislation in the Information Technology Services industry, as well as the country as a whole.
- Discriminatory practices legislation
- Rights reserved, trademarks, and patent applications enhances Customer security and e-commerce law
- Organisational law
- Health & security law e.g., Information confidentiality legislation

Chapter- 5

Recommendations & Conclusion

Recommendations:

Fix the Payment Method: Immediate procedures should be put in place in order to get a positive response from MaxPro IT Solutions' suppliers. We can reach out to more vendors if we can preserve the 60-day credit limit.

Account Management: A more capable accounting department is critical for MaxPro IT Solutions. Transactions and other accounting functions are handled by the accounting system. MaxPro IT Solutions should implement more integrated accounting software that includes all of the relevant data. They are currently using an out-of-date registration ledger book system, that makes keeping adequate records challenging.

Appropriate Planning: Account management necessitates careful planning. Our job needs to be organized into sections. We need to evaluate projects demand immediate supply support and which can wait. Based on this, we'll need to build annual and monthly distribution network strategies. We can also include our vendors in this plan. This will help us keep a consistent supply.

Other Concerns: I believe there are a few concerns to which MaxPro IT Solutions should pay attention.

- The signature authority of MaxPro IT Solutions is the very first concern. We need authorization from at least five departments before we can buy anything. The invoicing procedure requires the same consent for much the same purchase. This strategy results in the purchase of goods and services.
- The payment process will be postponed. This needs to be adjusted in order to ensure a consistent supply.

- More promotions for MaxPro IT Solutions should be broadly classified into the following media like radio, broadcast, publications, and magazines. The company should use all brand image is the overall methods to enhance brand visibility.
- After the projects have been handed over, MaxPro IT Solutions may need to increase client service, such as servicing.
- MaxPro IT Solutions should develop a strategy and implement actions to improve its market competitiveness.
- MaxPro IT Solutions can retrain their workers to assist them overcoming their deficiency of dedication and overall functioning.

Conclusion

For me, working with MaxPro IT Solutions has been a beautiful experience. I learned a lot there and was also able to retain some information. Despite the fact that I am employed at Maxpro IT Solutions, I am still on probation. As a result, my work has some limits. Moreover, I am still unfamiliar with the policies and guidelines, and therefore how they operate. With the passing of time, I am acquiring all of their procedures, norms, and guidelines in order to understand how their operations are carried out. Despite the fact that my duties were limited, I faced a great deal of difficulty. I'm continuously working on improving my punctuality, but I still have some communication challenges. Because this Maxpro It Solutions is a software development-based organization, I expect I will be able to achieve better in my professional life in addition to establishing a strong career in the Information and Communication Technology (ICT) sector.

Bangladesh's ICT sector is currently booming, thanks to the country's fast evolution. Individuals now place a great value on digital marketing, which was not as popular in Bangladesh just several years ago. To meet their clients' needs, MaxPro IT Solutions adheres to strict moral guidelines. MaxPro IT Solutions aspires to be the country's number one software company in the ICT sector. MaxPro IT Solutions has a tiny team in comparison to other organizations, but it has addition to technological.

Following the advice given above, I am confident that both MaxPro IT Solutions and I will be able to grow and reach our goals. Software companies have been performing similarly to the ICT industry, although they have more potential to improve their performance by following the guidelines.

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