Report on

The efficiency of the digitalized accounting and payroll services of ReCom
Consulting Ltd.

By

Md. Ahsan Uz Zaman
ID-18104032

An Internship report submitted to the Brac Business School in partial fulfillment of the
requirements for the degree of
Bachelor of Business Administration

BRAC Business School
BRAC University
November 2022

Declaration

It is hereby declared that

1. The internship report submitted is my/our own original work while completing my 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 that has been accepted or submitted, for any other degree

   or diploma at a university or other institution.

4. I/We have acknowledged all the main sources of help.

Student's Full Name & Signature:

Md. Ahsan Uz Zaman
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Supervisor's Full Name & Signature:

Dr. Md. Kausar Alam
Assistant Professor, BRAC Business School.
BRAC University

Letter of Transmittal

Dr. Md. Kausar Alam
Assistant Professor,
BRAC Business School
BRAC University
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report

Dear Sir,

This is my pleasure to submit the internship report titled "The efficiency of the digitalized accounting and payroll services of ReCom Consulting Ltd.". Working at ReCom in the Payroll as an executive has been a remarkable experience. I was under the supervision and guidance of Md. Sudipto Salehin, Director. This internship allowed me to enrich my knowledge of payroll processing and its related work and about corporate world work culture. Furthermore, my duties here allowed me to implement my academic knowledge in practical work situations. I have tried my level best to present the report with the essential data and facts in the most significant compact and comprehensive manner possible.

I would be eternally grateful if you could read this report and offer your insightful opinions. I believe my report will satisfy the requirements.

Sincerely yours,

Md. Ahsan Uz Zaman
ID-180104032
BRAC Business School
BRAC University
Date: November 10, 2022

Non-Disclosure Agreement

This agreement is made and entered into by and between ReCom Consulting and Md. Ahsan Uz Zaman, the undersigned student at BRAC University. I hereby state that this internship report is prepared and submitted by me. Specific references have been made in order to avoid plagiarized content.

Acknowledgment

My indefinite gratefulness goes toward the Almighty for giving me the dedication and energy to finish this report within the submission time. I would also thank my parents for providing me with their unconditional support all throughout.

I thank tremendously Dr. Md. Kausar Alam, Assistant Professor of Brac Business School, Brac University, for his wholehearted guidance and direction during this internship program.

I am very grateful to Md. Sudipto Salehin, Director at ReCom Consulting. He was my supervisor during my internship period. It would have been very difficult to prepare this report without his direction.

Lastly, everyone from my team at ReCom family deserves my thankfulness; the seniors, and colleagues, who also became good friends of mine for their continued support and motivation.

Executive Summary

ReCom Consulting Limited (hereinafter referred to as ReCom) is an HR & IT consultancy firm in Bangladesh with over 20 MNCs in their clientele. This study is on the topic **"The efficiency of the digitalized accounting and payroll services of ReCom Consulting Ltd."** The study is primarily prepared to find out the efficiency of digitalized accounting and payroll services of ReCom among its users. In today's technologically advanced world, it is very important to use digitalized services for a better and more effective outcome. Even after using digitalized system mistakes can happen, if the user of the system is not an expert in the field. That is why clients outsource their critical payroll and accounting-related work to industry experts for an accurate and better outcome. The digitalized system has increased the efficiency of both ReCom employees and clients' employees. The users can now easily download their pay slips, and tax cards, and management can generate and download various types of reports very easily with the help of a user-friendly interface. This allows the management of the client organization to relax and concentrate more on their operational and strategic planning for the organization's future growth. According to the survey results conducted on the HR heads of the clientele, they believed the digitalized system has motivated the employees to work with more dedication and concentration. And it has also allowed the management to generate variance reports more conveniently. Which increases the overall efficiency of the organization. To provide more quality service to the clientele ReCom can introduce a data entry platform where the HR departments of the clientele will input the data and upon data validation by the payroll expert of ReCom, they will integrate those data to process the monthly payroll. Furthermore, since the clientele of ReCom is expanding day by day they should move to a cloud-based data server for an easier process.

Keywords: accounting and payroll; satisfaction

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List of Acronyms

ReCom   ReCom Consulting Limited

BBA   Bachelors of Business Administration

Chapter-1

Overview of the Internship

1.1. Student Information: Name, ID, Program, and Major/Specialization

I am Md. Ahsan Uz Zaman, an Accounting major student, and my ID is 18104032. I enrolled in the Bachelor of Business Administration program, and my specialization is in Accounting & Finance.

1.2. Internship Information

1.2.1. Period, Company Name, Department/Division, Address

The internship period is 3 months long. I joined on 16th May 2022 and it will end on 31st August 2022. The company name is ReCom Consulting Limited. I was appointed as an Executive for the Payroll team under the Department of Accounting & Finance. The office is located at Baridhara. Its full address is; Flat- B2, House-18, Road-1/A, Block-J, Baridhara, Dhaka 1212.

1.2.2. Internship Company Supervisor's Information: Name and Position

My supervisor at ReCom Consulting Limited was Md. Sudipto Salehin currently holds the position of Director.

1.2.3. Job Scope – Job Description/Duties/Responsibilities

My main responsibilities included processing payroll and accounting of the assigned companies as a cross-checker to gain first-hand experience of how payroll and its related accounting is processed. I have learned various processes and usages of accounting and payroll software, which allowed me to enrich my knowledge and experience. I also gained first-hand experience in tax calculation and employee fund management. As a cross-checker, I prepared the monthly salaries for Bureau Veritas, Burroughs Wellcome, Mackwaber Beaky, Dr. Lal Path, and Motherhood Fertility for validation purposes with my colleague. Furthermore, I also worked with the client query team to ensure flawless service.

1.3. Internship Outcomes

1.3.1. Student's contribution to the company

ReCom Consulting actively looks for young, budding minds with dedication and innovative perspectives to support the digitalized payroll and accounting process. My contribution to the company depended on the projects that I got assigned. As a cross-checker, I tried my level best to fulfill my assigned task in due time. I contributed to preparing individual employee tax cards, final settlement payment summaries, and other operational work from time to time.

1.3.2. Benefits to the student

I believe that ReCom Consulting has a lot to offer to entry-level young minds along with senior-level managers. From learning how to process salary to single-handedly preparing monthly salary, and solely being in charge of two companies. ReCom allowed me to enrich my knowledge in payroll and its related fields. ReCom substantially enhanced my leadership, helped me develop my time management abilities, and helped me develop my ability to solve problems both internally and externally through critical thinking. It also helped me communicate much more effectively with my clients and colleagues. ReCom now uses a hybrid work approach considering employee benefits, all employees are instructed to attend the office physically on Monday & Wednesday, and on other working days, and employees can work from home. This allowed me to communicate with my team members both online and offline as effectively as possible. Furthermore, this working approach allowed me to do further research and enrich my knowledge to fulfill my job responsibilities and made me a responsible person as a whole. Altogether my responsibilities here have given me a hold of what it's like to work in a fast-paced environment.

1.3.3. Problems/Difficulties (faced during the internship period)

The problem I faced during the internship period is a lack of interaction with other departments other than mine. Even though our working policy was hybrid, I believe it was not enough to get exposure to different departments of ReCom. More importantly, payroll processing and tax calculation were a whole new experience for me, so it was difficult for me at first. So it took me

some time to understand the processes and how to use the payroll software, but thanks to my colleagues for their guidance and continuous support.

1.3.4. Recommendations (to the company on future internships)

I would suggest ReCom start a regular office since the pandemic is under control now. It will allow employee interaction with each other and will improve employee efficiency. Furthermore, it will help to acquire knowledge and insight on all projects that the firm is currently taking part in. Also will help new joiners like me to have an in-depth experience of the company culture, and its environment and build relationships with the talented minds of ReCom.

Chapter-2

Organization Part

2.1 Introduction

ReCom Consulting is an HR & IT consultancy firm. Their expertise relies on payroll management, accounting services, and employee fund management. Along with that, they provide software solutions, expat management, and taxation service to their clients. ReCom's goal is to accelerate clients' growth by making operations smoother.

2.2 Overview of the Company

ReCom Consulting started its journey in 2017 by providing payroll, tax, and fund management support to the biggest telecom company Grameenphone. With over 16 years of experience in the industry, ReCom has established itself as a brand in the industry. They consult and collaborate with their clients, and organize training and workshops for their better understanding. Currently, ReCom provides its services to 17 renowned MNCs. Over the years, ReCom has strengthened its client base. ReCom aims to expand its business globally in the future.

2.2.1 Values that ReCom Upholds

ReCom Consulting ardently supports its principles and works to uphold them by whatever means necessary. One of the most vital factors is that all members at ReCom share the same values as the firm i.e to ensure customer satisfaction. ReCom follows simplicity, righteousness, and a data-driven approach for its operations. Simplicity refers to keeping the operational procedures straightforward and to the point, without overcomplicating any work-related subject. Furthermore, the management encourages effective communication at all levels of the hierarchy. Righteousness; here, ReCom expects its employees to be open and transparent with their teams and everyone is accountable for their actions. Last but not least, ReCom aims to convey the idea that every decision should be supported by data and relevant information that firmly supports it.
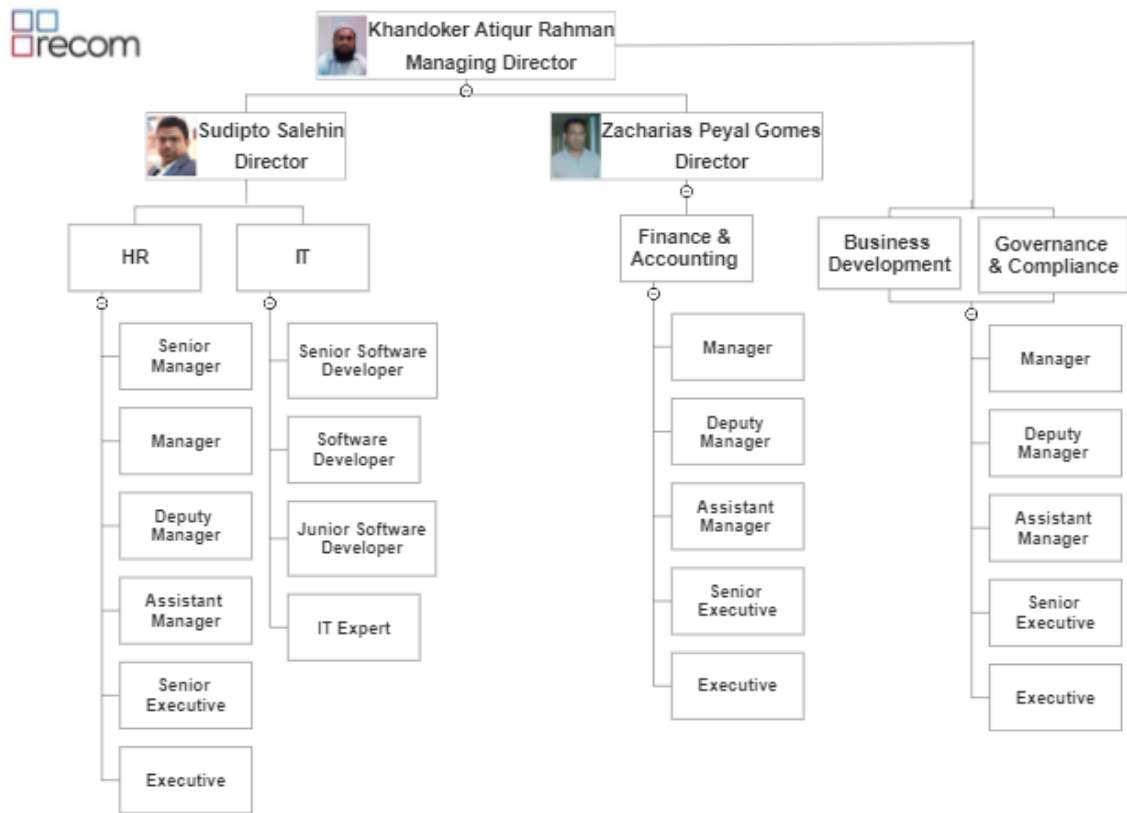
2.2.2 Organogram of ReCom

Figure 1: Organogram of ReCom

Reference: ReCom HR

2.2.3 Services

ReCom Consulting provides the following services:

i. Payroll Management

Payroll management is one of the core services that ReCom provides to its clientele. As part of this service, ReCom calculates clientele monthly salaries both manually and in the system, and provides tax calculations and employee pay slips. Furthermore, they maintain and update the employee database and do final settlement calculations for separated employees.

ii. Accounting Services

ReCom provides accounting support to its clientele as needed. Some of the clients get full accounting support through accounting software and the ReCom team assists them whenever needed. Some clients who take payroll support only take accounting support for salary GLs.

iii. Fund Management

This team concentrates on employee fund management for the client organizations. From managing funds and preparing monthly reports to invest funds in the most beneficial way possible. This team works relentlessly to support the management of the following funds.

3.1 Provident Fund (PF)

3.2 Gratuity Fund (GF)

3.3 Workers' Participation Provident Fund (WPPF)

iv. Corporate Training and Sessions

With over a decade of experience, ReCom provides corporate training to develop employee skills and arranges various sessions on employee tax, fund management, and HR operational practices.

iv. Staff Outsourcing

Nowadays, many organizations prefer employee outsourcing to gain flexibility and reduce HR workload. On behalf of the clients, demands, and requirements ReCom hires people and outsources the employees to those organizations.

vi. HR & Payroll Software Support

ReCom commercially develops and sells human resource information system (HRIS) and payroll software to clients and provides maintenance support.

vii. Taxation

The tax team is built with experts in Bangladesh taxation and they solely work on providing tax support. As part of this service, the team prepares IT50, IT108 & 108A reports.

2.2.4 Clients

Over the last 5 years, ReCom has strengthened its client base. At present ReCom provides services to more than 20 organizations.

SL	Company Name	SL	Company Name
1	Grammenphone	2	Ralph Lauren
3	Nagad	4	WiPro
5	Linde	6	ShopUp
7	JTI	8	E.co
9	Kiabi	10	GSK Bangladesh Private Limited.
11	Bureau Veritas	12	Novo Nordisk
13	Dr. Lal PathLabs	14	Motherhood Fertility
15	Bangalink	16	Macawebeer Beeky
17	LankaBangla	18	Banglalink
19	Sheba.xyz	20	Syngenta

2.3 Management Practices

2.3.1 Leadership Style:

ReCom follows participative and shared leadership. All the members play a major role in the decision-making process. Since all the work that ReCom offers is sensitive and requires strict attention to complete, it allows its employees the freedom to complete their work at their own pace. The one thing that needs to be certain is that the work is error-free and delivered within due time. Starting from the position of an executive to the position of a managing director, every member has the right to speak and pool their ideas for better outcomes.

2.3.2 Training and Development Activities

My current position at ReCom is as an executive. My offer letter stated that after I complete my probation period of six months, I will be considered a permanent employee. So, in these 3 months period, I am being prepared to become a full-time employee, whose job is to manage and process the salaries of different clients and provide other support services as needed.

2.3.3 Recruitment Process

The recruitment process is very simple here. There are 2 levels of interviews an applicant needs to pass. The vacancies are posted on social media and on the ReCom website career page. After receiving the resumes of the applicants, the recruitment team shortlists the best fit for the role and forwards it to the management for their review. After that, the recruitment team organizes an online interview of the short-listed candidates, conducted by the manager and senior level manager. Upon their observation during the online interview, they again short-list the best possible fit for the final round of interviews with the Managing Director & other Directors.

2.3.4 Performance Review System

Everyone at ReCom works with the utmost dedication to fulfill their responsibilities and strives to get better at their job. Everyone receives feedback upon completion of their assigned task. Because ReCom believes that constructive feedback will increase employee efficiency and will result in quality work,

2.4 Marketing Practices

ReCom believes that quality work provides an added advantage in organizational marketing. ReCom relies heavily on social media marketing and one to one approach. The major social media platforms for marketing include Facebook and LinkedIn. Apart from these platforms, the ReComs website is an advertisement for their services. Since payroll and accounting are sensitive departments of an organization, the one-to-one marketing approach works best for ReCom.

2.5 Financial Performance and Accounting Practices

ReCom is a privately operated HR & IT consulting firm. Therefore, all forms of financial and accounting-related information are highly confidential. Considering their client base, it is presumable that ReCom has had strong financial performance over the years. As far as accounting practices are concerned, an accrual basis accounting approach is followed where transactions are immediately recognized and recorded. The accounts team duly follows and maintains all the steps in the accounting cycle as well.

2.6 Operations Management and Information System Practices

ReCom Consulting tries to make sure that all its operational work is within government compliance and norms. They believe digitalized systems improve the efficiency of work, be it operational or accounting related. Since ReCom is an HR & IT consultancy firm, they have developed their own HRIS software, in which all employee data is stored. From attendance to leave, payroll is all under one roof. Furthermore, the IT team is working relentlessly to ensure green initiatives, i.e., reducing paper use by digitalizing all the operational processes. As long as preserving clients' data is concerned, ReCom strictly follows ISO 27001 guidelines to ensure the security of data. Along with that, every employee is instructed to store clients' data regularly on the ReCom server only, instead of on individual laptops. This allows them to reduce data breaches and ensure data safety.

2.7 Industry and Competitive Analysis

Porter's Five Forces analysis of ReCom

1. Threat of New Entrants:

The chances of new entrants entering the market are relatively high. Since it is a growing industry, entrepreneurs are more likely to be attracted to this industry. So, it becomes really difficult to achieve economies of scale and capital requirements at the same time in this industry.

2. Bargaining Power of Supplier:

The bargaining power of suppliers is high in this industry. Since it is a growing industry in our country, there are various firms that offer similar services. But very few offer payroll, accounting, fund management, taxation, outsourcing, and software altogether like ReCom.

3. Bargaining Buyer Power:

The buying power of the clients is high. Since there are various competitors in the market. The clients have the upper hand in terms of bargaining. The client will outsource their work to the ones who promise to complete all the requirements on time as per the client's demand.

4. Threat of Substitutes:

The threat of substitutes is fairly low since ReCom depends on its own developed software and systems for providing consultancy.

5. Intensity of Competitive Rivalry:

Competitive rivalry in this industry is high in our country. Because there are already various well-known established consulting firms. And since ReCom started its journey in 2017, it is still relatively new in the market as compared to other consulting firms. However, with its thorough exceptional services and expertise in this industry, ReCom has created a strong position in the market by acquiring some of the most renowned clients. Which allowed ReCom to make a noteworthy and reputable name in the industry.

2.8 Summary and Conclusions

ReCom Consulting is a growing HR & IT consultancy firm. Currently, ReCom provides its services to more than 20 renowned organizations. It follows simplicity, righteousness, and a data-driven approach to its operations and believes in a participative leadership style. Which motivates the employees to work with much more dedication and seriousness. The company aims to convey the idea that every decision should be supported by data. Currently, they provide payroll, accounting, fund management, taxation, employee outsourcing, and software solutions. With over 16 years of expertise in this industry, ReComs management aims to provide top-notch service to its clients. The one thing that needs to be certain is that the work is error-free and is

delivered within due time to satisfy clients' demands. ReCom strictly follows all sorts of government laws and norms and continuously motivates its clients to do the same. Moreover, ReCom prefers a simple and easy-going approach to managing its operational activities and follows ISO 27001 guidelines to ensure data safety. Altogether, they have established itself as a strong service provider with its expert team.

2.9 Recommendations/Implications

ReCom is relentlessly working to establish itself as a market leader. My recommendations to ReCom are below:

- Continue providing quality service to the clients and continuously working towards making ReCom a global brand in the world market.
- Ensure quality software development with great architecture to attract global clients.
- Develop a general portal for all the clients to input payroll data directly instead of mail communication. It will reduce the chances of miscommunication with the clients and improve employee efficiency.
- Develop a portal where an employee can see another employee's basic information to easily communicate with each other.

Chapter-3

Project Part

3.1 Introduction

ReCom Consulting is an HR & IT consultancy firm that provides payroll management support, accounting services, employee fund management, taxation, staff outsourcing, and ex-pat management services to more than 20 renowned organizations. With over a decade of experience in the industry, they have developed payroll, accounting, HRIS, and fund management software to ease the process and ensure on-time payment disbursement with accurate calculations.("About US", 2022)

3.1.1 Background

This specific project aims to identify how the digitalized accounting and payroll services of ReCom have improved the work efficiency of the client's organization. Since the accounting and payroll of an organization are very critical and sensitive, many organizations face difficulty providing flawless calculations. As a result, employees get demotivated when they see that even after working for hours and hours, they are having issues with their salary and tax calculation. Hence, the valuable clients of ReCom outsourced their payroll and accounting to the experts for flawless and accurate calculation. Also, processing the payroll of an organization requires knowledge of local laws and regulations and their changes every income year. Furthermore, it becomes really tough to show the impact of changes in payroll, and accounting is processed manually. Whereas with digitalized payroll and accounting systems, it becomes much easier to generate reports as the management wishes, which reduces significant job disruptions and allows the client organization to concentrate more on their regular tasks, which leads to better engagement and an improved outcome for achieving their organizational goal.("Services", 2022) While using the digitalized payroll system, an employee can access their salary and income tax information at any time without any hassle with proper authorization. The overall aim of the digitalized system is to ensure an authentic payroll process with proper compliance with government laws and regulations. ReCom is continuously developing its system with this aim in

mind, along with ensuring proper compliance. Thus, it is quite evident in this era of digitalization, that a tech-dependent support system is a must for better employment services and efficient work outcomes.

3.1.2 **Objective**

The objective of this report is to determine the impact that the digitalized payroll and accounting systems of ReCom have on employees and the management of its clientele, and how it has increased the productivity of both employees and management.

I.   To understand the impact that digitalized system has on employee work flexibility.
II. To understand how ReCom overcame the challenges of developing a system while ensuring proper compliance.

3.1.3 Significance

The overall significance of this project is to increase the reach across the industry to bring relevant stakeholders for digitalized software support. Payroll and accounting software are undoubtedly beneficial for businesses, but they are also great for employees. The software makes sure that employees get paid accurately, and promptly, and use the payment method of their choice with little to no effort. Along with all these features, accounting software will save the accounts department time and will provide accurate GL reports whenever needed. Employees can also take advantage of self-portal interfaces to verify their payment history and easily change their personal information. More importantly, organizations also have to ensure that their payroll process and accounting practices are in compliance with labor law, PF, and other statutory compliance. Defiance of these laws can put the organization under some serious legal and financial consequences. A digitalized accounting and payroll service with the supervision of experts allows both organizations and employees to avoid unnecessary hassle.

3.2 Literature Review

"Digitalized accounting and payroll systems increase employee efficiency"- is not a myth anymore. In this rapidly growing world, people tend to use the most efficient method possible to accomplish their day-to-day tasks. With digitalized accounting and payroll systems, one can accomplish tasks within the bare minimum of time. It allows management and respective departments to do error-free accurate calculations (Mahajan, Shukla & Soni, 2015). Furthermore,

digitalized systems motivate employees to work with more dedication as they receive accurate payments and can easily access their payroll-related information through the system. Moreover, with a digitalized system, an organization can focus on its core business activities rather than worrying about errors in payroll calculations. which increases both the productivity and profitability of the organization (Salim, Susanto & Jimmy, 2021).

It is expected that as we proceed towards the future and advancement, there will be a rise of newer and unimaginable scenarios in payroll processing as local compliance laws change regularly. A digitalized method is a must to deal with such situations while ensuring proper compliance and calculations. A digitalized payroll system motivates employees to work with dedication as they get paid accurately (Salim, Susanto & Jimmy, 2021). More importantly, a digitalized system allows the management to generate reports with just a click. Furthermore, it provides the accounting department with proper GL reports and helps the management decide the provision amount needed to ensure undisrupted accounting flow in the organization. As already said, a digitalized system saves a lot of time compared to a manual process, which allows the business to focus on the core (Team, 2022). Thus we can say that a digitalized accounting and payroll system is not a luxury any more it has become a necessity for every organization.

3.3 Methodology

Payroll and accounting support is a continuous process of ReCom. Therefore, to prepare this report two techniques have been followed. Relevant information collected from the surveys, analysis, and findings conducted by ReCom to determine client satisfaction is considered primary data to achieve the objective of this report. Furthermore, to understand the in-depth effect of payroll and accounting systems in businesses relevant information has been collected from websites and articles. Moreover, my experience at ReCom Consulting as an executive will aid in accumulating files with the necessary information and first-hand data from the workplace. It goes without saying that my supervisor, along with my colleagues, will be helpful in gathering all the information. However, since an organization's payroll contains sensitive information about employees, getting hands-on with certain information and data may be restricted or strictly confidential due to customer-client confidentiality. More importantly, since software support is a continuous process, there is no definite point of customer satisfaction. With the access I have as a ReCom Consulting employee, I hope to conduct an in-depth analysis and portray it evidently,

with full-proof corroboration, in my report via the sources mentioned above.

3.3 Findings

Today's modern world is all about technology. It is making our lives easier and more accessible. When it comes to complex tasks like payroll and accounting management, organizations rely more on software and auto-developed systems than manual techniques. Even with proper software, organizations face difficulty providing accurate payroll unless they have experts on their payroll team. Furthermore, payroll and accounting mistakes can happen faster than one can think of. To mitigate this sort of problem, ReCom has developed digitalized services that provide;

Benefits of Digitalized System:

I. **Accurate Salary Calculation**

A payroll software developed as per company policy ensures accurate salary calculation. All the responsible person has to do is upload the variable pay each month and process the salary.

II. **Trouble-Free Tax Management**

Payroll tax calculation is one of the toughest jobs on the payroll. In general, projectable tax changes are due to various benefits that employees receive from time to time. The changes cannot be overlooked at any cost, because a small mistake can result in penalties for both employees and the organization. ReCom developed its payroll software in proper compliance with the law, which provides accurate calculations.

III. **Self-Service Portal**

Through this portal, an employee can download his/her pay slip, or tax card at any given time from anywhere with authorization. It allows an organization to become more effective and efficient and ensure data accuracy, which allows the administration department to focus more on developing strategies.

IV. **Convenient GL Reports**

Through using accounting software, the user can easily create different kinds of reports like income statements, balance sheets, and month-on-month variance reports very easily.

V.   Payroll & Accounting Data remains streamlined

A payroll system allows its users to access employee data in real time. Even employee information, attendance, and pay records are available in the system and easily accessible. Similarly, all the GL records are also available in the system. Thus, allowing the management to find all the information under one roof with proper security.

Challenges faced while developing digitalized systems:

The payroll industry is an industry that continuously updates and evolves. Even though this industry is gaining popularity day by day and people are more attracted to digitalized systems. This is why service providers are continuously developing their systems but still facing difficulties to provide accurate solutions. The challenges faced by ReCom while developing the system.

I.   Ensuring Statutory compliance and legislation

Statutory laws related to payroll change every year upon approval of the national budget. So, it becomes challenging to develop and maintain a system that ensures compliance with laws and regulations. Since ReCom develops its own system a specific team works relentlessly with the development team to ensure that the system is in compliance with statutory laws and in accordance with the Income Tax Ordinance 1984 of Bangladesh.

II. Different Company Policies

Every organization has different sets of policies within the organization. More importantly, payroll policies vary from company to company. Furthermore, organizational policies are subject to changes. Since ReCom provides its services to its client organizations as an outsource payroll partner, they had to work individually to develop a digitalized system for each organization individually as per clients' requirements and policies.

III. Compile and validate employee information

Accurate employee information is very important to deliver proper payroll calculation. Every organization has its own way of recording employee information. More importantly, the payroll department requires data from both HR & Finance, and compiling all these data under one platform was a big challenge in the initial stage of system development. To ensure popper validation of data check and balance needed to be done with the shared data manually.

IV. Run proper payroll calculations

In the development stage of the system, it was necessary to check the payroll calculations manually to deliver proper calculations to the clients. So it was a bit challenging for the payroll team and IT team to find out any bug in the system. So the development phase required a lot of brainstorming to develop the digitalized system.

V. Threat to Data Security

Threats and risks are increasing along with the growing technological world. It is not surprising that more and more people are having trouble encrypting and safeguarding their data and information. The same goes for digitalized payroll and accounting systems. Safeguarding information of over 20 organizations is not an easy task. So it was a big challenge for ReCom to develop a system that safeguards all employee data on the server. To ensure data safety only authorized personnel i.e. the person involved with the payroll processing from ReCom were only allowed to access the data.

3.3.1 Data Analysis

The data analysis below represents the client satisfaction level of the clients of ReCom. The survey was conducted among the 9 organizations' HR heads that I'm involved in. This specific survey was done to support the fact that ReComs' digitalized software improved not only organizations but also employee efficiency. More importantly, to find out how they evaluate the ReComs service as a whole since it is not feasible to conduct surveys among other organizations' employees.

1. Type of software used by the client organization?

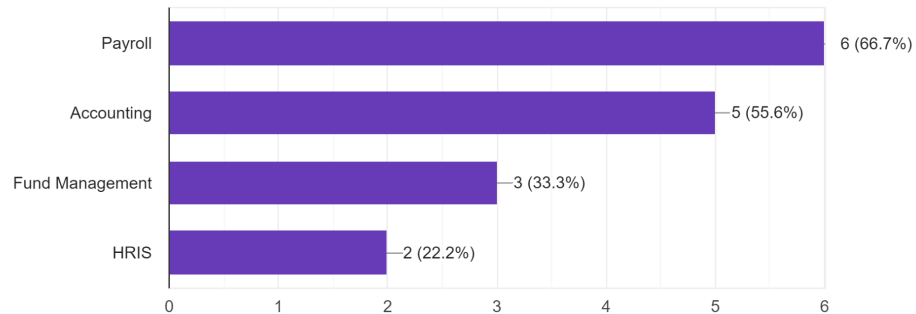Which software of ReCom is used by your organization?

9 responses

Figure 2: Software Usage Pattern

As per respondents, 66.7% & 55.6% use payroll and accounting software from ReCom, respectively. On the other hand, 55.5% of respondents use the other software from ReCom along with the payroll and accounting software.

It is pretty evident that among the 9 clients of ReCom with whom this questionnaire was shared, the majority prefer payroll and accounting software the most.

2. Observation of whether it helped the user's management

Do you feel that this new digitalized system helped management of the organization to focus more on core business activities?

9 responses

- Strongly Agree
- Agree
- Neutral
- Disagree

44.4%

55.6%
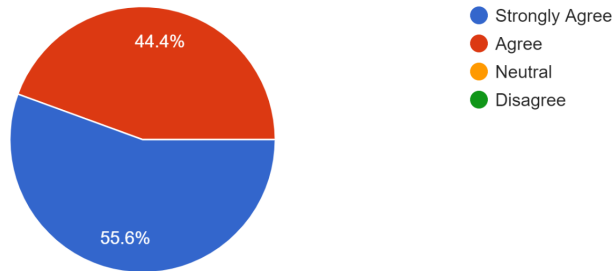
Figure 3: Observation of the management

Among the 7 respondents, 55.6 % strongly agree that the digitalized system helped their management to focus more on the core business activities. This supports the aim of the project that digitalized systems increase the efficiency of organizations.

3. Helps to easily track employee records.

Digitalized software allows to track down employee records easily

9 responses

- True
- False

100%
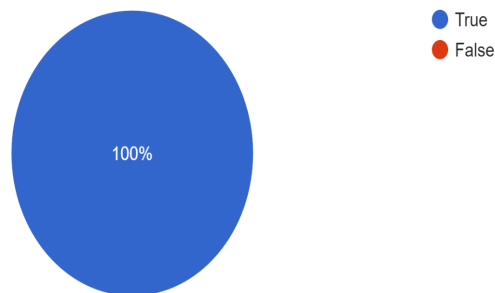
Figure 4: Observation of the management

It goes without saying that every organization would prefer a digitalized system through which employee records can easily be tracked. Even in the survey, all the respondents agreed with this point.

4. Easier GL report preparation

19

Has the use of accounting software made the GL reports easy to prepare?
9 responses

- ● Strongly agree
- ● Agree
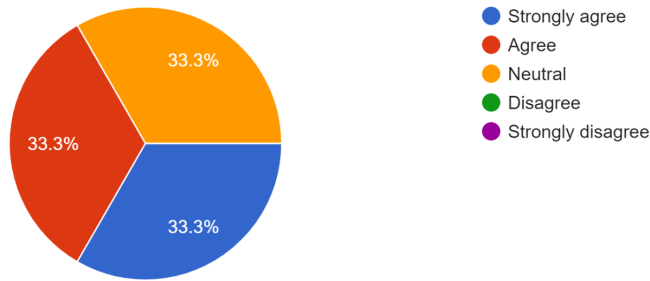- ● Neutral
- ● Disagree
- ● Strongly disagree

Figure 5: Easier GL Reports

Among the 9 respondents, 6 of them use the accounting software of ReCom. Among these 6 users, 3 (33.3%) have started using the accounting software recently, and their software development is in process, which is why they voted neutral. The other 3 (33.3%) strongly agree that the software eases report generation. An additional 33.3% of non-users have a neutral opinion based on their other experience with ReCom while using other software.

5. Easier Variance Report Preparation.

A digitalized system made variance report making an easy task
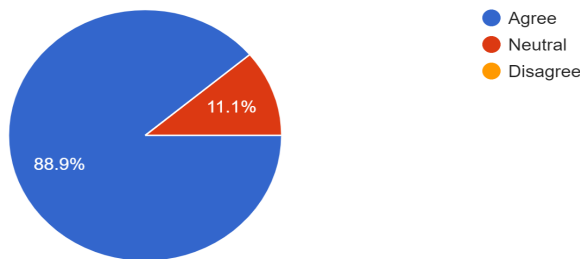9 responses

- ● Agree
- ● Neutral
- ● Disagree

Figure 6: Easier Variance Report Preparation

Often the top management of organizations wants various types of variance reports on a month-on-month basis to reconcile and forecast future costs. With a digitalized system, users can

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easily make variance reports and 88.9% of respondents agree with this point. Because it saves a lot of time for the organization, otherwise variance report preparation

6. Reduced the hassle of HR Department

Do you believe employee self service portal reduced the hassle of your HR team?
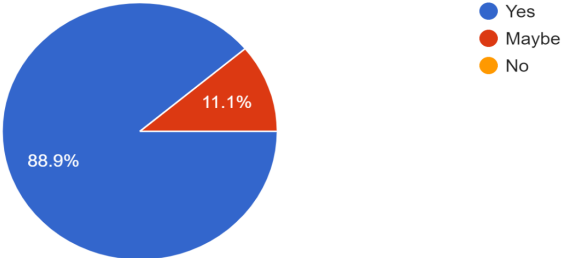9 responses

Figure 7: Reduced hassle of HR

Among the 9 respondents, 88.9% agree that the self-service portal has reduced the hassle of the HR team, and the rest, 11.1%, have a neutral opinion. because most organizations' HR teams maintain and share all types of payroll records and employee information. It becomes difficult to provide accurate payroll data to every employee. Whereas a self-service portal provides access to employees to their information, thus reducing HR teams' hassle as mediators.

7. Increased employee work efficiency

Do you agree that the digitalized services has increased the work efficiency of the employees?
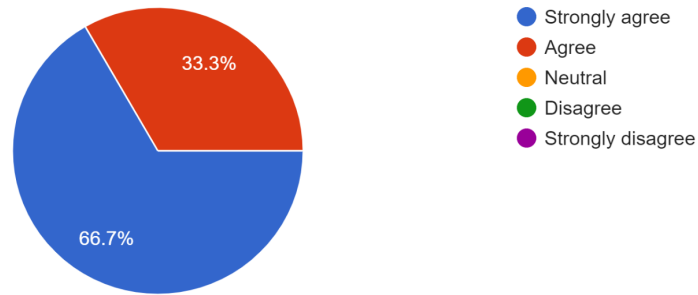9 responses

Figure 8: Effect on Employee Work Efficiency

Among the respondents' the majority strongly agree that usage of the digitalized systems has increased employee work efficiency. Because employees can now rely upon the system that it will provide an accurate calculation of their salary, which allows them to work with more dedication and concentration.

8. Accurate Tax Calculation

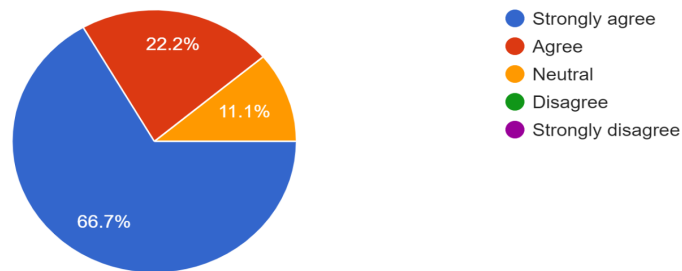Automated tax calculation in compliance with the law provides authentic calculation.
9 responses

Figure 9: Authentic Tax Calculation

Among the 9 respondents, 66.7% strongly agree and the other 2(22.2%) agree that the system provides accurate tax calculation. Because, undoubtedly, the payroll tax is the most complicated

calculation of payroll. Many organizations face difficulty in this regard. With the digitalized system and expertise of ReCom, users can now get accurate tax calculations.

9. The expertise of ReCom has eased the work.

Expertise of ReCom has helped your organization a lot in this sector?
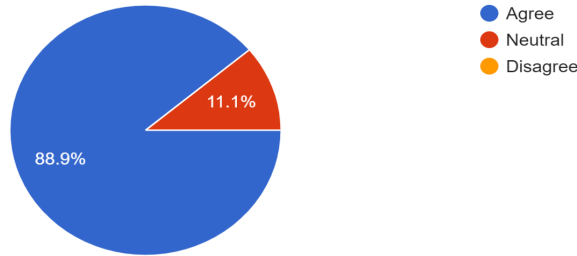9 responses

Figure 10: Impact of ReComs Expertise

Among 9 respondents, 88.9% of respondents agree that ReComs' expertise in this industry has helped them a lot. Over a decade of expertise in this industry, ReCom continuously updates its clients about the changes in laws and local regulations and organizes various knowledge-sharing sessions.

10. Evaluation of service provided

On a scale of 1 to 5, How do you evaluate ReComs' service? (1= least satisfied to 5= highly satisfied)
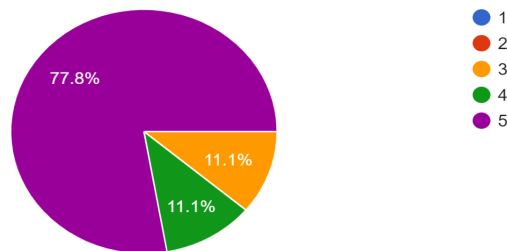9 responses

Figure 11: Evaluation of service provided

Among the 9 respondents, the majority (77.8%) are satisfied with the service provided by ReCom, and 2 respondents are in a neutral position with the service received from ReCom.

3.4 Summary

ReCom digitalized the accounting and payroll services of the client's organization by developing software and providing support services. Many organizations face difficulty providing flawless calculations of payroll and accounting manually. With digitalized payroll and accounting systems, it becomes much easier to generate reports as the management wishes, which reduces significant job disruptions and allows the client organization to concentrate more on their regular tasks. Payroll software makes sure that employees get paid accurately, promptly, and using the payment method of their choice with little to no effort. Accounting software will save the accounts department time and will provide accurate GL reports whenever needed. Employees can also take advantage of self-portal interfaces to verify their payment history and easily change their personal information. The data analysis also represents how the users are satisfied with the services. Furthermore, payroll and accounting mistakes can happen faster than one can think of. A digitalized system of ReCom mitigates these chances significantly and makes the operation of the organization smoother.

3.5 Recommendation

As stated previously, the maintenance of software support requires continuous development. However, ReCom can follow the below-mentioned points to increase efficiency much more.

- Develop a portal for users to input payroll information rather than fully rely on mail communication. It will mitigate the chances of mistakes and will improve employee efficiency.

- ReCom can improve the user access self-portal authentication process by including an OTP system for all its users to ensure proper security of employee data.

- Introduce a system-generated report system where an employee can see his/her whole calendar/ income year earnings under different salary components.

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