

Report On
Fintech and its impact on the accounting system of Swadhin
Agro Limited

By

Mehedi Hasan Saymon

ID: 18104060

**An internship report submitted to BRAC Business School in partial
fulfillment of the requirements for the degree of Bachelor of Business
Administration.**

Bachelor of Business Administration
BRAC University
January, 2023

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/We have acknowledged all main sources of help.

Student's Full Name & Signature:

Mehedi Hasan Saymon

Student ID: 18104060

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: Internship Report Submission

Dear Sir,

This is my pleasure to present my Intern level position and provide details about “Fintech and its impact on the accounting system of Swadhin Agro Limited”, for which I was appointed by your direction.

I have attempted my best to finish the report with the essential data and recommended proposition in a significant compact and comprehensive manner as possible.

I trust that the report will meet your desired expectation.

Sincerely yours,

Mehedi Hasan Saymon
Student ID: 18104060
BRAC Business School
BRAC University
Date: January 10, 2023

Non-Disclosure Agreement

I hereby declare that, this internship work “Fintech and its impact on the accounting system of Swadhin Agro Limited” is an original work done by me under the supervision of Dr. Md. Kausar Alam, Assistant Professor, BRAC Business School, BRAC University. This project work is submitted as a part of partial fulfilment of the requirements for the Internship Program. This report has not been submitted to any other university or Institution for any other award of any degree.

Mehedi Hasan Saymon

ID: 18104060

BRAC Business School

BRAC University

Acknowledgement

The report titled as “Fintech and its impact on the accounting system of Swadhin Agro Limited” needed continuous support and advise from my Supervisors (Both from BRAC University and Swadhin Agro Ltd.). It was from both the supervisors the support and instructions that has inspired me to prepare an effective and efficient report.

Firstly, I want to show appreciation to my academic supervisor Dr. Md. Kausar Alam. I really honor the effort and how well organized you were throughout the entire Internship report development process work. Moreover, Dr. Md. Arif Hossain Mazumder co-supervisor were always supportive towards preparing my internship report. Whenever I got confused on the Internship report writing issue both the supervisors were supportive and coordinated effort of them helped me to write an effective and efficient report on my internship,

Secondly, I would like to delimitate honor to my supervisor, Mr. Asif Khan (Executive Accountant) at Swadhin Agro Limited. I feel honored to get a supervisor like him. I appreciate the effort of my supervisor who taught me valuable industry information and learn those things in the time of my internship at Swadhin Agro Ltd. Thanks to you for treating me as a colleague and be the member of Swadhin Agro Ltd. I feel lucky that I got a very proactive mentor and thanks for trusting on me and understanding my potential skills.

Executive Summary

The main aim behind preparing this report is to censoriously analyze the process and usefulness of fintech in Swadhin Agro Ltd. and its overall influence on this organization's Accounting Department's effectiveness and efficiency of work. In this report, I attempted to relate the circumstances with the theory-based study and used quantifiable study also focused on advantages and disadvantages found on my internship program. Swadhin Agro Ltd. is a Bangladeshi Animal Feed manufacturing company currently manufacturing Poultry, Cattle & Fish Feed in their factory and supplying them in different districts throughout the country. The accounting department of this company place one of the biggest roles in this company to maintain their whole operation process. So, the process should be smart and sophisticated enough to maintain the whole accounting system in the fastest accurate way to ensure more effective and efficient workflow in this company. In time of my internship in this company I got the chance to suggest this company to develop their old-fashioned accounting system and upgrade it with the help of fintech. Fintech is a computer & other technology-based system to support or enable the Accounting or Finance system of a company. It refers to software, mobile applications, and other technologies created to improve and automate traditional forms of accounting and finance for businesses and consumers alike.

I believe anyone who wants to know about fintech and its impact on a manufacturing company's whole process and specifically the accounting department might find this report beneficial for them.

Table of Contents

Declaration.....	2
Letter of Transmittal	3
Non-Disclosure Agreement	4
Acknowledgement	5
Executive Summary	6
Table of Contents.....	7
Chapter 1- Overview of Internship	10
1.1 Student Information	10
1.2 Internship Information	10
1.2.1 Internship Company Supervisor’s Information	10
1.2.2 Period, Company name, Department/ Division, Address	10
1.2.3 Job Responsibilities	10
1.3 Internship Outcomes	11
1.3.1 Student’s contribution to the company	11
1.3.2 Benefit to the Student.....	12

1.3.3 Problems/ Difficulties (faced during the internship period)	13
1.3.4 Recommendation	13
Chapter 2- Organization Part	14
2.1 Introduction.....	14
2.2 Overview of the Company	14
2.2.1 Business Overview.....	17
2.2.2 Nature of Business	17
2.2.3 Details of the product and services	17
2.3 Management Practices:	20
2.3.1 Organogram of Swadhin Agro Limited	20
2.3.2 Human Resource Planning Process	20
2.4 Marketing Process.....	21
2.5 Financial Performance and Accounting Practices	22
2.5.1 Accounting Practices	22
2.5.2 Financial Performance	23
2.6 Operations Management and Information System Practices	25
2.7 Industry and Competitive Analysis.....	26

2.7.1 Porter’s Five Forces	26
2.7.2 SWOT Analysis	27
2.8 Summary and Conclusion	28
Chapter 3- Project Part.....	30
3.1 Introduction.....	30
3.1.1 Background.....	31
3.1.2 Objective.....	32
3.1.3 Significance.....	33
3.2 Methodology	34
3.3 Findings and Analysis.....	35
3.4 Summary and conclusion.....	42
3.5 Recommendations.....	42

Chapter 1- Overview of Internship

1.1 Student Information

Name: Mehedi Hasan Saymon

ID: 18104060

Program: Bachelors of Business Administration (BBA)

Major: Accounting

Minor: CIM (Computer Information Management)

1.2 Internship Information

1.2.1 Internship Company Supervisor's Information

My on-site company supervisor is MD. Asif Khan. He is the Head of the department of Accounting & Finance of Swadhin Agro Ltd.

1.2.2 Period, Company name, Department/ Division, Address

The internship period of Swadhin Agro Limited is for 3 months. My internship from 1st October, 2021 till 30th December, 2021. I was assigned as intern in the Accounting & Finance department. My workstation is at the main manufacturing factory office of Swadhin Agro Limited.

1.2.3 Job Responsibilities

The following highlights the duties and responsibilities of an intern in this department:

- Daily checking and entry of following reports:
 - Daily Production report of finished goods.
 - Daily purchase report of Raw materials and other current asset.
 - Daily stock report of Raw materials and finished goods.
 - Daily delivery report of Finished goods.
 - Labors activity report for preparing their weekly payment.

- Creating two fortnightly reports every month based on the reports mentioned above.
- Allocation and preparation of costing for the production of finished goods based on the manufacturing formula provided by company's consultant.
- Maintaining petty cash ledger.
- Deposit payments of different vendors to the bank.

1.3 Internship Outcomes

1.3.1 Student's contribution to the company

My internship is from 1st October'22 till 30th December'22. I am assigned as Intern in the Accounting and Finance department. My workstation is at the main manufacturing factory office of Swadhin Agro Limited. I am assigned as an intern in the Accounting and Finance department. It is a newly growing company which was established in 3rd December of 2019. As a result, a lot of developments are in process throughout the whole operation of the company from administration management to production management. For being a part of this newly company as intern during my internship period I got the opportunity to make few small contributions to the development of the company's system. The following shows the contribution to the company:

- Changed the old-fashioned typical paper-based system and turned it into a computer based as much as possible.
- Built an excel software for the company to track sales and manage the customer's sales ledger where the company used to keep it in register book before and they used the computer only to prepare the sales invoice.
- Built production software through which now the daily production process has become traceable and all the employees responsibly connected with the whole production system now has come under a situation to explain every single gap in the production process. But they did not have to do this before for which the company was counting small loses on a daily basis.

- Built excel based stock management software for keeping the stock of Raw materials, finished goods and different current asset in track where the company did not really have a proper system of managing and tracking the stock of these things. As a result, supervisors in charge of the stock of Raw materials, finished goods and different current asset faced a lot of difficulties to report on time every day. But now it has become easier for them to keep it in track and report on time.
- Built excel based reporting software for daily received products and daily delivered products. As a result, the in-charge supervisors no longer have to check the purchase and sales invoice one by one for creating the final report. They just keep entering the data on time and the software at the end generates the final report for them.
- Built software for the purchase of raw materials final report for which it has become easier to manage and track the cost of raw materials. As a result, it has become easier to find out and allocate cost where before it was a register book-based system and we had to look for pages after pages to find out the specific cost that we needed to know.

1.3.2 Benefit to the Student

- The nature of work of this department are all related to my major, which is Accounting. As a result, the internship has benefited me a lot to gain real life work-based knowledge. Benefits from this internship are as follows:
- The internship gives a broad idea regarding the work environment of a local manufacturing and distributor company.
- It serves the purpose of practical orientation in the accounting management field.
- It teaches a student to practically implement the accounting and production operation concepts.
- The internship gives a basic idea of how the production and administration both of part of a manufacturing company works together and cooperate with each other as part of a single team.

- It gives a basic knowledge regarding the production and administration management of a manufacturing company and how they manage to make sure of proper work by managing the man power in the most efficient way.

1.3.3 Problems/ Difficulties (faced during the internship period)

The following points illustrates the difficulties faced during the internship period:

- Because of the work station's being situated in far from urban area as I am working in this company's main manufacturing factory, there is no place to live nearby the office for which I have to stay around 15 K.M far from the workstation and travel this distance daily to continue my work.
- Though they took me as a part of them even after being an intern but while I wanted to implement the new technology or computer-based system, I face difficulties for the aged employees having lower or no knowledge of using computer or latest smartphone-based technologies.

1.3.4 Recommendation

This internship program of Swadhin Agro Limited was quite up to the standard. For being a newly growing company though it was not like other company's internship but there was a lot of scope to work directly. As a result, I got the opportunity to learn a lot of real-life work from this company. To recommend, I would suggest them to work on developing their management and HR team more to come up with higher working efficiency and also more organized system.

Chapter 2- Organization Part

2.1 Introduction

Swadhin Agro Limited is a Bangladeshi Animal Feed manufacturing company which manufactures and markets all types of Chicken, Fish & Cattle Feed. It was founded by one of the local mid-level businessmen of this country in 2015 who had the business of importing and exporting raw materials and supplying them for different other feed companies in this country. Now, he is playing the role of the Managing Director of Swadhin Agro Limited. The main manufacturing plant of this company is in Madhupur Upazila of Tangail District. The company is still running its all operation system from its head office situated in Madhupur, Tangail. He founded this company mainly with a great intention to save the farming sector of this country and specially the farmers in a time when the large companies and distributors of them were acting commercial fully and rather focusing on the development of the sector and developing and encouraging the farmers in this business they were only focused on money making. That moment this company came to the market with whole different offerings to the market without any third-party distributor and opened their own distribution channel to reach the farmers directly with a very quality product without any harassment of third-party distributors. This company is also registered from the “Divisional Livestock Office, Dhaka” under the “Fish Feed & Animal Feed Act, 2010”

2.2 Overview of the Company

Swadhin Agro Limited, an animal feed manufacturing company of Bangladesh has been a key player in the local farming market since the establishment of it for its quality full products and special offerings to the direct consumers market with the intention of saving the farming industry and motivate and encourage new people to come in and flourish the farming business of Bangladesh. While the company was first established, the local market covered now by this company was in hand of distributors of large companies who were dominating the market the way they wanted because the distributors kept it on hand such way that no other big companies had anything to do with that in the local areas. There, big distributors grew up for years after

years who alone had a coverage of a large area of local market where they used to do business with the local farmers by different policies through which they used to cut a higher amount from the farmers. One of the most threatful policy was the credit policy for the farmers. For which the farmers used to get stuck under individual distributors in such way that once they have taken few products on credit from the distributors, the farmers no longer had the right to switch to other parties and purchase products from them as long as the farmer don't pay them the whole due amount they took. Though not every farmer thought and take that credit policies as an advantage but mostly uneducated or less educated farmers used to think did not understand the main trick of distributors to stuck the farmers with them to do business this way. As a result, when it is done taking quite a big amount of products on credit, the small farmers become unable to return the money so easily. Then the distributors take advantage of that and start pushing the farmers to take products on cash and also with a higher price than the regular market rate of the same product. As a result, if any large company directly come to the farmers with good intentions, it becomes difficult for such large companies to tackle such things and enter into the smaller market. So, instead of going into that clash with distributors they avoid this and directly go to the distributors and do business with them. Then the distributors start cutting a higher price than the company rate and the farmers become bound to take the products this way.

Due to the system, every year lots of farmers are facing a huge amount of loss as they have to give up on a large portion of their profit for the distributors and have to hand it over to the distributors. As a result, lot of farmers are being demotivated to come up in the business again for which the farming industry of this country is shrinking day by day.

Swadhin Agro Limited's main objective is to take the farmers out of that situation and put them into a stable and better farming business environment. For this, this company is the very first animal feed manufacturing company in this country to start their own distributor channel as a certified licensed feed manufacturing company.

Swadhin Agro Limited rather than depending on the third-party distributors with additional facilities opened their own distributor house in different zilla, upazila and offered the best quality products directly to the consumers at a cheapest price. Now, there Swadhin Agro Limited's products has been questioned for it's quality with such a higher quality product that how they are managing to provide such a good product at a lower price? The simple equation was given by the Honorable Managing Director of this company as the answer of this question. He said, "As their main journey was to flourish the farming industry of the country by doing better for the farmers, they are using the money other company used to facilitate the distributors to cut off the cost and make it cheaper for the consumers so that the consumers get a better, stable and more facilitated environment to run their farming business."

Vision

To become the very first successful Animal Feed manufacturing company without having any third-party distributors.

Mission

To make a better and stable environment for the farmers to run their farming business and make contribution to the flourishing of farming industry in Bangladesh.

Strategic Objectives

- Display the highest level of Integrity in the way they conduct our business
- Demonstrate a strong Will to Win in the market place
- Promoting Diversity in the work place and community
- Continuous development to deliver better customer experience
- Setting the standard for the best product in the industry.

Core Values

Swadhin Agro Limited has established certain core values that they regard as the foundation of their business. The major basic values they focused on are the customers experiences and a stable and better environment for them to grow the business and flourish the farming sector of Bangladesh.

2.2.1 Business Overview

The Company's main business right now is focused to the Animal Feeds such as feed for Broiler, Sonali, Layer chickens, Cattle Dairy & Fattening Feed, Fish Feed manufacturing and marketing. Other than this, the company runs its import business in which they import raw materials needed to produce the feed which they sales to other feed manufacturing companies like them besides using them in manufacturing their own products. Currently they are doing their business mostly in the northern site of Bangladesh such as Mymensingh, Tangail, Sirajganj, Jamalpur, Rangpur. All the operations are being controlled and monitored from its head office situated in Madhupur, Tangail near its main manufacturing plant.

2.2.2 Nature of Business

Swadhin Agro Limited's main business is dedicated to the agriculture sector of Bangladesh. It offers different Animal Feeds such as Broiler, Sonali, Layer chickens feed, Cattle Dairy & Fattening feed, Fish feed directly to the consumers in the market. Moreover, they import raw materials to manufacture these feeds which they later on sales to other feed manufacturing companies besides producing their own products. So, this company is involved in both large distribution and consumers both businesses.

2.2.3 Details of the product and services

Swadhin Agro Limited has segmented their businesses into two main business units:

1. Direct trading of Raw Materials.
2. Manufacturing and Distribution.

Direct trading of Raw Materials:

Swadhin Agro Limited mainly do the business of Direct trading of Raw Materials with other manufacturing companies who manufacture the animal feeds and sales to the distributors. This company imports the raw materials needed to produce the animal feeds on their own and supply them to other companies like them who manufactures the feed as well. There are different types of products. Some of the large particular products are Maize, Soya Meal, Full fat Soyabean, Soya Oil, Salt, Fishmeal, Protein, Poultry Meal, Limestone Powder, Lime Stone, Khail, Reap Seed, DORB, C.G.M, Sugar, Flour, Rice Polish, Turmeric etc. This company does not import all them.

They manage all the products in three ways:

1. They directly import the Product.
2. They do not import and only collect from the local sources.
3. They directly import and also collect from the local source as well.

There are few of the above-mentioned products that are not available in local sources as a result this company have to import these products from abroad to collect and continue its business operation. Such as Lime stone, Fishmeal etc.

There are few products they always collect from the local sources. It is because firstly the product is available in good amount in the local sources and though the prices in the local sources are always higher than the price in international market to import but the quality is always better in the local sources and Swadhin Agri Limited always prioritizes its quality of product. For example, Rapeseed, DORB, C.G.M, Sugar, Flour, Rice Polish, Turmeric etc.

There are few products which needs both the import and collection of local sources because of the season of harvest, availability, quality of products and many more. For example, Maize & Soyabean. These two are one of the most important products because Maize covers 50%-60% & Soyabean covers 20%-30% of the whole feed manufacturing process. Here all these number

of products for such a big industry becomes very difficult to manage by depending on only local sources or only import. As a result, by depending on the season on harvest, availability of products, quality of products as well because by depending on the season of harvest it varies, these products get collected from the local source and also it gets imported from Brazil, China, India and many different countries.

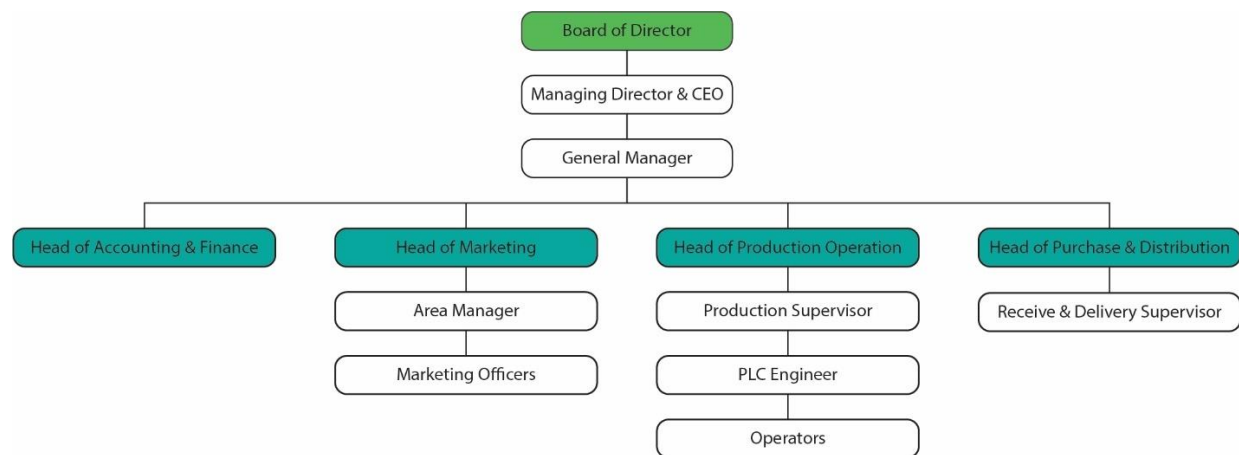
This is how Swadhin Agro collect all the products and offers the other manufacturing companies these products to use for their manufacturing process.

Manufacturing and Distribution:

In manufacturing and distribution business Swadhin Agro Limited mainly manufactures animal feed of their own which is being marketed with the brand name “Swadhin Feed”. Then they offer to distribute these different types of feed products directly to the farmers. They are currently manufacturing Feeds for Sonali, Broiler & Layer chicken, Cattle Dairy & Cattle Fattening, & Fish. To maintain the quality of the products there are different types of medicines needed to produce the feeds. As Swadhin Agro Limited is mainly connected to direct trading of large particulars needed in this business, do not directly collect the medicines from any open sources by their own rather they depend on different renowned veterinary medicine company for the medicines such as ACI Limited, Square Pharmaceuticals, Renata, Avon Animal Health, Aver Gro Limited and many more. They collect them not to supply to others rather they collect it only to produce their own products. They directly offer the feeds they produce to the consumer market as in the farmers. As the farmers are not capable of purchasing a large amount of product at a time, the company offers them an additional benefit of delivering small quantity of product by their own. As a result, the farmers do not have to face any difficulties for purchasing directly from a company.

2.3 Management Practices:

2.3.1 Organogram of Swadhin Agro Limited



Source: Organogram developed by Interview taken from Management team of Swadhin Agro Ltd.

The board of directors consist of the following:

- Chairman
- Managing Director

The management team consist of

- Managing Director (MD & CEO)
- Head of Accounting & Finance
- Head of Marketing
- Head of Production Operation
- Head of Purchase & Distribution

2.3.2 Human Resource Planning Process

Currently in this company the human resource planning process is directly being managed by the Managing Director & the General Manager of the company. This process occurs after an employee joins. They look into detailed compensation and benefits knowledge. Prior to joining, a requisition is issued and a job announcement is distributed.

The Managing Director & General Manager follows the following functions in this process:

- **Joining-** This includes collecting joining documents, certificate verification and reference verifications through email. The joining documents consists of collecting know your employee (KPE) form, nominee form and gratuity form. After confirmation of permanent employment arrange life and health insurance for the permanent employee.
- **Confirmation-** This occurs after the completion of an employee's probation period and head of corresponding department had filled-up an evaluation form of the employee.
- **Outsource employees-** It is another function of employee life cycle. The monitoring of renewal and closure of contracts of contractual employee hired through thirds party.
- **Fraud-** In this task, the General Manager collects and evaluates fraud cases. Then they work with the management team and corresponding department head to take finalize an action.
- **Resignation-** The Managing Director & General Manager carries out the entire procedure of the resignation for both the parties (resigning employee and corresponding the department).

2.4 Marketing Process

In this era of marketing, establishing a well-developed integrated marketing channel is mandatory. To stand out in the competitive market an organization must develop ways to reach out to their target customers. Swadhin Agro Limited takes part in various promotional activities to both promote the brand and products to their target market. Swadhin Agro Limited does its promotion through the following means:

- Door to door marketing
- Seminar activities.
- Press Release
- Social Media Posts

2.5 Financial Performance and Accounting Practices

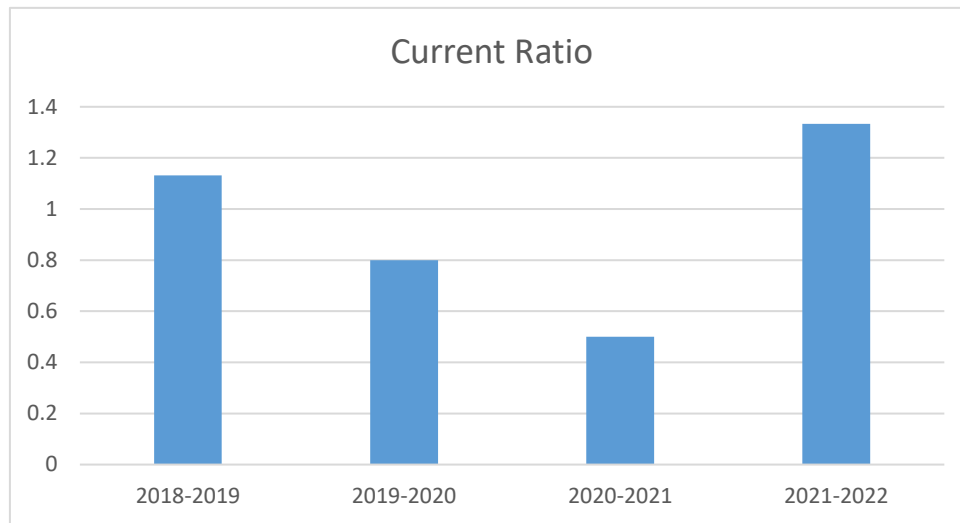
2.5.1 Accounting Practices

Swadhin Agro Limited comply with International Financial Reporting Standards (IFRSs) to prepare the financial report. The financial period of this company is determined from 1st July to 30th June. Firstly, they used to have a very unorganized accounting practices just after the beginning of their journey as a limited company. But later on, they adopted the fintech system for managing their accounting system of the company. Previously before adopting the technology-based system, they had to suffer a lot while it was the time of annual audit of their accounts. They had to run after external accountants first to organize their accounting information and prepare a proper financial report which cost a huge amount of their money every year. But now after they switched their accounting management system to internationally recognized accounting software named QuickBooks, which is an internationally recognized IFRS standard based quick accounting solution, they are now very smartly and easily managing their accounts and also saving a lot of amounts by not going to any external accountant for the preparation of financial reports. They now very easily keep all the documents very organized and directly go to the auditor at the time of annual accounts audit.

The depreciation/amortization on fixed assets are done in accordance with the IAS 16: Property, Plant and Equipment. Swadhin Agro Limited's Depreciation method is based on a straight-line basis.

2.5.2 Financial Performance

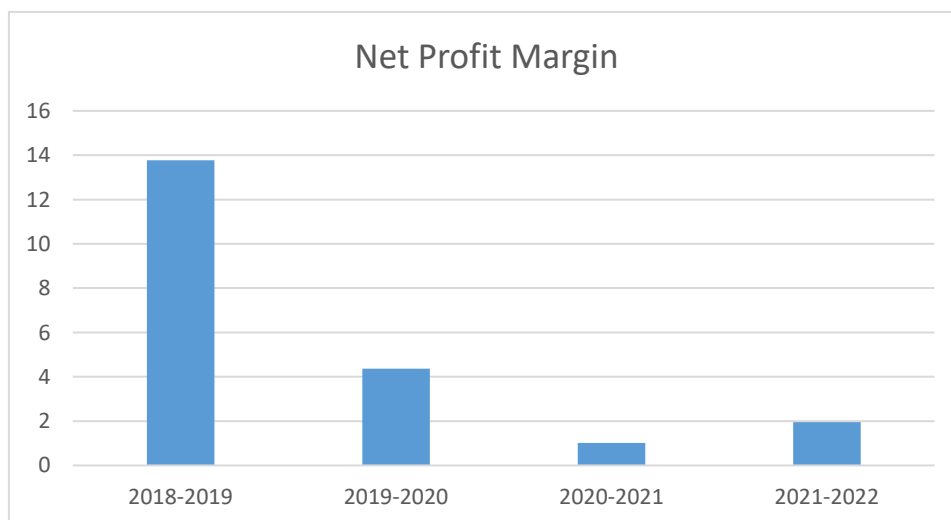
Current Ratio



Source: Current Ratio is collected from the management prepared Accounts Audit report of Swadhin Agro Ltd.

Current Ratio is a ratio that shows a company's ratio of current asset and current liabilities.

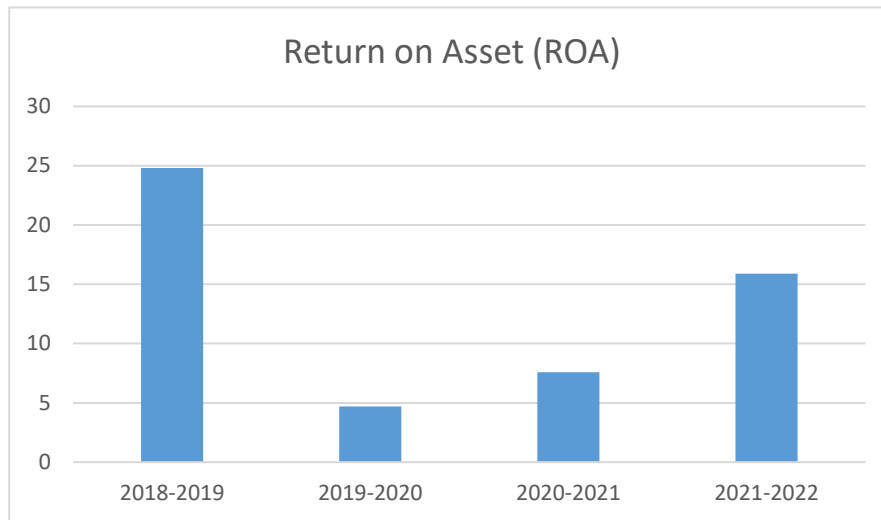
Net Profit Margin



Source: Net Profit margin ratio is collected from the management prepared Accounts Audit report of Swadhin Agro Ltd.

Net Profit Margin (also known as “Profit Margin” or “Net Profit Margin Ratio”) is a financial ratio used to calculate the percentage of profit a company produces from its total revenue.

Return on Asset (ROA)



Source: (ROA) Return on Asset ratio is collected from the management prepared Accounts Audit report of Swadhin Agro Ltd.

Return on assets is a metric that indicates a company's profitability in relation to its total assets. ROA can be used by management, analysts, and investors to determine whether a company uses its assets efficiently to generate a profit.

2.6 Operations Management and Information System Practices

In this digital era, technological initiatives are a fundamental part of an organization business strategy. In order to grow and compete effectively in the future, an organization needs to include an innovative digital transformation. In 2021, Swadhin Agro Limited updated its core operation management platform with fintech system by ERP and Excel based software which are helping this company with following all the ongoing operation of Swadhin Agro Limited:

- Receiving raw materials
- Stock management of raw materials
- Batchwise production
- Stock management for Finished Goods
- Delivering Finished Goods
- Maintaining Sales Ledger with individual customer profile
- Maintaining expense ledger
- Keeping track of Accounts receivable
- Keeping track of Accounts payable
- Employee management
- Salaries and wages disbursement

After setting up all the systems, the on-duty employees were trained to use the systems appropriately. Now, the system has been fully developed to make the whole system easier to manage for the employee.

2.7 Industry and Competitive Analysis

2.7.1 Porter's Five Forces

Porter's Five Forces is a strategy for determining an industry's vulnerabilities and strengths by identifying and analyzing five competitive forces that define every business. The five forces are widely used to assess an industry's or market's competitiveness, attractiveness, and profitability.

The Porter's five forces of the Animal Feed manufacturing industry are as follows:

Power of Suppliers- The bargaining power of the suppliers are quite high due to the following reasons:

- Unavailability of products due to import off during the Covid situation in this country.
- Depending on other companies for lack of raw materials which may also be the competitors.

Power of Customers- The bargaining power of customers is moderate due to the following facts:

- Price hike for the lack of raw materials.
- Lack of high-quality products availability due to too commercial old companies.

Industry Rivalry- The competitiveness in the industry is quite high because of the following reasons:

- There are more than 450 licensed companies currently manufacturing animal feed throughout the whole country.
- There are more than 200 non licensed local parties manufacturing animal feed from different unauthorized feed mills and marketing them to the market.
- There are some old giant companies who are already holding a strong base with competitive product range.

Potential of new entrants into the industry- The barriers for new entrants is moderate in terms of the following fact:

- Able to market easily without having any authorization because of Government's weak monitoring.
- For being an already grown giant industry it requires a large initial investment to start.

Threat from Substitutes- There is no threat from substitute due to the following reason:

- It is a ready feed for the animals. As long as people are farming them, they need to be feed.

2.7.2 SWOT Analysis

The goal of a SWOT analysis is to determine the organization's strengths, weaknesses, opportunities, and threats. The strength and weakness emphasize on the internal environment, the opportunities and threats emphasize on the external environment.

Strengths-

- Swadhin Agro Limited has a goodwill in the industry for its early business of direct trading and import.
- It is being able to provide the best quality product at a cheaper rate because of directly offering to the consumer market without having any distributor.

Weaknesses-

- Swadhin Agro could have a bigger portion of market share by this time but due to lack of proper management and well-developed system it could not do this.
- It is still under development and adoption of new system for which the employees needing time to get adjusted with it.

Opportunities-

- For the regular syndicate system of the consumer market in this industry, there is a great opportunity for those who are actually trying to do something for the consumers as in farmers in the industry. As a result, Swadhin Agro Limited has a great opportunity.
- For having another income source from trading business, this company has an opportunity to fight more in the market than many other companies doing the business of manufacturing only.

Threats-

- Swadhin Agro Limited has a huge threat in growing the feed market from different old giant companies in the industry.
- The locals are destroying the market daily for the weak government regulatory board.
- For being related to the imported items, sometimes it becomes difficult to handle the market due to the price fluctuation.

2.8 Summary and Conclusion

Swadhin Agro Limited aspires to contribute a great service for the betterments for the farmers and the farming sector of the Bangladesh. They are already doing massive marketing of their own brand and also the super products they have come up with and also other extra benefits for the customers. Their aim is to success by leading the farming industry one day. The organization focuses on developing and enhancing the workforce to provide the best products and customer services. However currently Swadhin Agro Limited has a lower brand recognition in the market right now. To effectively operate Swadhin Agro Limited will require significant investment in brand building. The market development got hampered severely in the pandemic due to which its market growth crashed. But before that the growth was robust in the market. Most other issues regarding the whole operation of Swadhin Agro Limited came up that moment of pandemic for which this company is still facing a lot issues to handle but beside being a new and smaller company compare to the size of the whole industry and other

giant companies Swadhin Agro Limited has managed to handle it very quickly. Swadhin Agro Limited needs to try their level best to maintain everything in their suitable manner.

Chapter 3- Project Part

3.1 Introduction

Accounting field is such a field that has always been recognized as a field of low-level digital innovation. Fintech is a combination of finance and digital innovation to make the finance and accounting system make more digitalized. Digital innovation in accounting system was first introduced in 1860 by Giovanni Caselli to verify the fingerprint system of bank clients for the financial transactions. Since then, the digital innovation of accounting system started. By time, now it has come to very smart and advance level to make it easier for the accountants and the businesses to make their job of Bookkeeping or accounting, report generating, tracking, keeping information easier.

Digital accounting systems has been adopted and developed by lower, mid or top-level companies of developed countries in general since the beginning of the first innovation in 1860. But by being a less developed country Bangladesh did not have much adoption in this system. Only the top-level giant companies used to adopt the digitalized system to make their job easier and keep in track all their giant accounts. But now that Bangladesh has become developed by time and come up with a revolution in the digital systems, accounting sector of this country is also keeping pace with the digitalization of this country and like those giant companies' other mid-level or lower-level companies are also adopting the digital accounting system to make their works easier, more effective, less time consuming and to take many more other benefits provided by fintech. There are few accountings process which are repetitive and time consuming such as accounts payable, accounts receivable, procurements, audit documentation, expense management, monthly or quarterly closing process, contracts or agreements with clients. These are mostly common things to do on a daily basis in a business to run appropriately. Fintech or digital accounting system helps to automate these works and makes the work effective, less time consuming and smarter to do.

As a newly growing mid-level company Swadhin Agro Limited also did not adopt the fintech or digital accounting system in the beginning of its journey as a company. But later on, when the business grew, operation became fluent and the company started feeling the need of adopting the system to make their business more effective and efficient, they adopted the system to run the business in a more efficient way.

3.1.1 Background

For being a manufacturing & distributor company, Swadhin Agro Limited is conducting a huge operation daily to run their business effectively. The whole business consists of the three major parts purchasing, manufacturing and distribution. As an animal feed manufacturing company Swadhin Agro Limited has its own manufacturing plant with the capacity of producing 5 M.T feed per hour. By operating the plan in two shift of eight hours each, they are producing approximately 60 M.T. feed per day. To produce this number of products daily, the company needs to purchase huge number of raw materials daily. At the same time, they are delivering the huge number of produced products daily to the market as they want to keep their stocking cost as low as possible always. Moreover, besides delivering all the produced products, Swadhin Agro is also involved in distributing raw materials to other manufacturer of the same industry which leads them to delivering comparatively higher number of products than the products manufactured only. The company started struggling a lot to keep the whole operation running on a daily basis at a point. They were not being able to track their accounts receivable properly as a result more money was stuck in market than it was supposed to be. They were not being able to track accounts payable properly which was leading them to pay penalties to the vendor for making late payments where if they paid on time, they would be able to save a good amount of money in products purchasing. They were also facing issues in making the bank repayments which was also costing them penalties. The company was doing a lot of paper work in hand which was very time consuming and slow process. As a result of this slow systems, they were not being able to close the company accounts monthly/ quarterly on time for which they became unable to track their profit, loss, liabilities, current assets. As a result,

the company was having an overall negative impact on its operation and becoming less efficient day by day.

That moment the whole management team sat together to come up with a solution to run the operations more effectively, accurately and smartly which will consume them less time so that they can properly and more accurately keep tracking all the activities. As around 75% -80% of the whole operation was connected and totally depended on the accounting system of this company, one of the management team members came up with the idea of digitalizing the accounting system and utilize the power of modern technology to make the system better, easier and more accurate for them. Then the company start adopting the fintech system to digitalize their accounting system. After doing that the company has faced a lot of advantages but they have got few disadvantages as well. But through this change in their system Swadhin Agro Limited dreams of building a very efficient and successful business in the nearest future.

3.1.2 Objective

Broad Objective

The ultimate goal of all sorts of study is the broad objective. It specifies why the study is being carried out. The broad objective of the project is:

To find out the impact of fintech after implementing the fintech system in this company.

Specific Objective

To give the project an appropriate direction, the study should be divided down into a few specific objectives. The following are the specific objectives of the study:

1. To examine the application processes of fintech.
2. To evaluate the benefits of implementing fintech in the accounting system of this company.
3. To examine the employee satisfaction for this newly adopted system.

4. To analyze the increase of effectiveness in the overall work flow of the company.

3.1.3 Significance

This study contains the overall idea about the Impact of fintech in a manufacturing company which is now in recent time one of the most hyped and newly adopted system for mostly the mid & lower-level businesses in Bangladesh. This study will talk about the significance of the fintech adoption in a manufacturing company and how will fintech become the driving force of this business in the nearest future. Moreover, this study will also talk about the impact of the adoption of this system in the employees of the company. It will talk about the overall impact of fintech in the manufacturing industry and how fintech will work in this industry to make it faster, advance and much more effective than before by using its technological developments.

3.2 Methodology

A mixed approach was followed to conduct this study. Data for this study is derived from primary source and both quantitative and qualitative data was used. As Swadhin Agro Limited is a newly growing company established on 3rd December, 2019, it was critical to conduct an effective and efficient methodology for the company. The research is entirely based on the primary data because there is not much information for this company available in any secondary sources for being a new company. On the other hand, while conducting the research based on the primary data only, there were confidential information in the primary sources for which I did not have the access as an intern.

This company was primarily going on with the old-fashioned paper based accounting and financial system. Later on, when their business expanded and the operation became large, they were struggling to manage the whole system accurately and efficiently. Lots of papers were used to work on daily basis. For which few minor problems were carrying an extra unnecessary expense to purchase these number of papers, managing all these physical data daily and storing them. Because it was consuming a large space to store all these data carried by those physical copies. Also, there were few major problems like managing data security, maintaining data accuracy, reporting on time, making payments on time, collecting payments on time, timely monthly or quarterly closing. So, the management decided to change the ongoing system and adopted a more efficient and effective system. Then they digitalized the whole accounting system and make it more efficient and effective. So, they adopted fintech for their accounting system as most part of their organizations operation was depended on their accounting system. The company has a big impact of the system after adopting it. I have conducted this research to represent all the impact of the system in this company.

As I was an accounting & finance intern for three months in this company, I got to know about the whole ongoing accounting & finance system of the company. Moreover, as my report is on the impact of fintech on the accounting and finance system of the company, I interviewed my supervisor and other senior managers as well to know detailed information about the system of

this company and also the before and after implementation impact of the system on this company. Apart from getting data from the interviews, I also took an in-general interview of all the employees connected to the system to know about their perspective, preferences and acceptance towards the newly adopted system. I also studied the whole system to know the individual part of operation specifically and what changes and impact has been made on that specific part.

3.3 Findings and Analysis

The project part is the most important part of an internship report. Here, the students had to implement all the knowledge related to their field of major. As per the BBA internship report guideline and standard, I carried out the project part related to my field of major, Accounting. Therefore, the project of my research was to display how changing the accounting system and adopting fintech system impacted Swadhin Agro Limited and its overall operation system.

Fintech is a system that uses computer and other technologies to support or enable organizations accounting and finance system. Previously the company was using pen and paper system to conduct their whole operation which was causing them unnecessary extra expense of daily needed huge number of papers, ledger books, storing bundles of physical documents. Moreover, the repeated daily work was highly time consuming and less efficient. To implement the new system of fintech though there was an initial cost of setting up computer and other digital devices but once after the setup is done the whole system became less time consuming, highly efficient, smart and cheaper to operate.

To clearly understand the impact of this system and complete the project I have followed the following steps:

1. Interviewed the General Manager
2. Interviewed the Executive Accountant
3. Interviewed the Admin Manager
4. Interviewed the Production Supervisor
5. Conduct a study on the whole operation system of Swadhin Agro Limited.

As Swadhin Agro Limited is a manufacturing and distributor company it conducts its whole operation in the following steps:

- Purchase raw materials
- Stock management of raw materials
- Batchwise production
- Stock management for Finished Goods
- Delivering Finished Goods
- Maintaining Sales Ledger with individual customer profile
- Maintaining expense ledger
- Keeping track of Accounts receivable
- Keeping track of Accounts payable
- Employee management
- Salaries and wages disbursement

Previously this company used to keep the physical documents while purchasing raw materials and to keep the purchase in track they did not have any software or computer rather they used to maintain large ledger books. Which was more hectic was managing an individual ledger book for individual vendor. Then if the company needs to know the total amount of liability to the vendor which is called accounts payable in the language of accounting, the person used to maintain the ledger opens all the individual books and find out the individual liability and then sum it up to get the final total value of accounts payable. Now after adopting the software-based vendor management system, they keep all the vendor in a single place which consumes very tiny amount of space from their computer. They no more need to maintain those large individual ledger book. This software system keeps the data and by one click it gives all the following information needed:

1. Individual liability amount.
2. Total accounts payable amount.
3. When to make the payment for specific condition-based purchase.
4. When the last purchase was made from a particular vendor.
5. Individual vendor's detail information.

To maintain the stock of purchased products the store man used to maintain a ledger book in which he kept the list of all products the company purchases. Then after every batch of production is done the store man used to take the data of total used products and put it in the ledger books next column and then manually calculated to minus the used stock and see the new available stock. This system of managing the stock was very lengthy, slow and there was a very high chance of making mistakes. According to the executive accountant of the company, the company faced a loss of 65,000/- (sixty-five thousand taka) in the first year after the company start its operation because of missing raw material from store. The executive accountant later mentioned the reason that there was no other way in this system through which the managers could directly monitor the stock and as a result they had to be fully depended on the store man to perform this job. If the managers could directly monitor this then it would be possible to avoid such risk. Moreover, another problem was sometimes running out of stock for a particular product without being notified for which sometimes the production got hampered. Because sometimes the store man forgets to notice the stock being low and the production gets hampered due to low stock.

After adopting digital computer-based stock management system, the managers now can directly monitor the stock. The purchase information is put into the system by the manager once while the purchase is done and product is delivered to the store. The store man just delivers the needed raw materials for production according to the production requisition from the store and enter the data of delivery in the system. The system automatically shows the amount of stock available. Moreover, there is a program developed in the system for every product's minimum stock requirement. As a result, whenever the stock goes below that level, the system automatically gives warning for reorder which saves the production process from being hampered due to unavailability of raw materials.

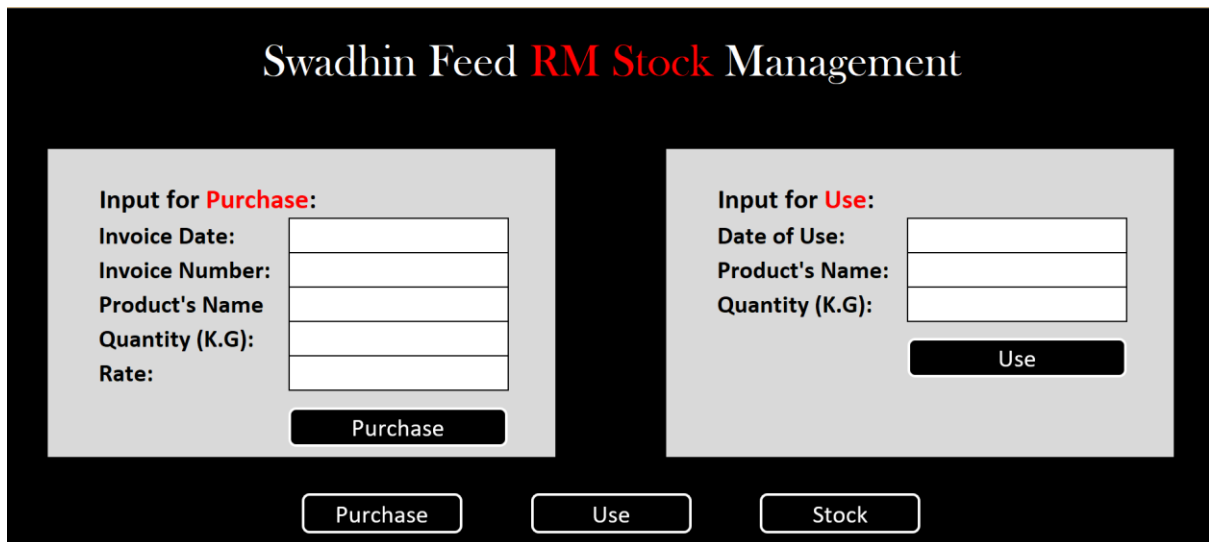


Figure 1: Swadhin Agro Limited's Raw Materials stock management software.

Source: Raw Materials Stock management software snapshot taken from stock management software system of Swadhin Agro Ltd.

Additional benefit they get from this stock management software is in time of Swadhin Agro Limited's monthly accounts closing, they do not have to look at purchase invoice, ledgers anymore. Because while putting purchase information the manager puts the rate of products as well for which the system automatically creates the summary of purchase with total amount in it. The executive accountant just collects the summary from the system in time of accounts closing.

For keeping the track of production, stock, sales and delivery of finished goods, managing customer's profile, keeping the accounts receivable amount in track the company had to face a lot of hassle in the previous system. The production supervisor previously used to manage the stock of finished goods by himself. As a result, it was difficult for him to manage it after tackling the huge production cycle all by himself. Like the raw materials, company was in a thread of having issue in managing the stock of finished goods as well. Because after manufacturing the products, storing them, deliver and managing the stock the supervisor had to do all by himself alone and there was no other monitoring system to keep the track of all the processes. As a result, there was a high chance of making mistakes in any of the job performing by the supervisor alone. Besides, the client's profile managing was also difficult and hectic just

like managing the vendor's ledger in ledger books. As a result, they would not be able to keep the accounts receivable amount in track and sometimes they faced the issue of having a higher amount in accounts receivable than it was supposed to be actually.

Now, after adopting the system, the supervisor's job has become a lot less and easier than before which is helping him to perform his job more efficiently and accurately. After adopting the system, the supervisor no longer needs to keep the track of all these things alone rather he just produces the finished goods and reports to the manager for production. The manager inputs the production data and the system automatically shows the available stock. On the other hand, as the client's profile management system is also digitalized, when it is time for a delivery the executive accountant makes sure of the payment and issues the invoice. The supervisor just takes the issued invoice and make the delivery done and send a copy of the invoice for delivery reporting. The manager inputs the data for delivery and the system automatically shows the available stock for finished goods.

The image shows a software dashboard for 'Swadhin Feed Finished Goods Stock Management'. It is divided into two main input panels. The left panel, titled 'Input for Production', contains four text input fields: 'Production Date', 'Production Shift', 'Product's Name', and 'Quantity (K.G)'. Below these fields is a black button labeled 'Produced'. The right panel, titled 'Input for Delivery', contains four text input fields: 'Delivery Date', 'Delivery Shift', 'Product's Name', and 'Quantity (K.G)'. Below these fields is a black button labeled 'Delivery'. At the bottom of the dashboard, there are three white buttons with black outlines: 'Production', 'Delivery', and 'Stock'.

Figure 2: Swadhin Agro Limited's Finished goods stock management software dashboard.

Source: Finished Goods Stock management software snapshot taken from stock management software system of Swadhin Agro Ltd.

Moreover, as the client’s management system has been also digitalized as a result when the accountant issues the invoice, the products also get inputs to the specific client’s ledger to keep the individual client’s sales data in track and the following things have become so easy to trace with the same single system for client’s management:

1. Client’s personal information.
2. How much of which products have been purchased by a client within the specific period of time?
3. What is the total amount of a client’s purchase?
4. Individual client’s accounts receivable amount.
5. In total accounts receivable amount.
6. Company’s sales data for individual products monthly and annually.
7. Company’s monthly and annual sales revenue statement.

Name: M/S Sotota Pultry Feed											
Address: Shather more Madhupur, Tangail											
Code: #C-3											
Sales Ledger											
Date	Invoice No.	Product's Name	Product's Code	Rate/Bag.	Cash Dscnt(if any)	Total Cash Dscnt	Qty(Bag)	Total Amount	Received	Receivable	Total Receivable
		Previous Due (if Any)							1050000	1050000	
01-01-22	967	Layer Layer-1	#006	2,125.00₳		- ₳	10	21,250.00₳		21,250.00₳	1,071,250.00₳
01-01-22		Paid	0	- ₳		- ₳		- ₳	500.00₳	- 500.00₳	1,070,750.00₳
01-01-22		Paid	0	- ₳		- ₳		- ₳	20,000.00₳	- 20,000.00₳	1,050,750.00₳
03-01-22	968	Layer Layer-1	#006	2,125.00₳	125.00₳	1,750.00₳	14	28,000.00₳		28,000.00₳	1,078,750.00₳
03-01-22		Paid	0	- ₳		- ₳		- ₳	28,000.00₳	- 28,000.00₳	1,050,750.00₳
04-01-22	970	Layer Layer-1	#006	2,125.00₳	125.00₳	1,250.00₳	10	20,000.00₳		20,000.00₳	1,070,750.00₳
04-01-22		Paid	0	- ₳		- ₳		- ₳	20,000.00₳	- 20,000.00₳	1,050,750.00₳
05-01-22	971	Layer Layer-1	#006	2,125.00₳	125.00₳	1,875.00₳	15	30,000.00₳		30,000.00₳	1,080,750.00₳
06-01-22		Paid	0	- ₳		- ₳		- ₳	30,000.00₳	- 30,000.00₳	1,050,750.00₳
08-01-22	972	Layer Layer-1	#006	2,125.00₳	125.00₳	3,125.00₳	25	50,000.00₳		50,000.00₳	1,100,750.00₳
09-01-22		Paid	0	- ₳		- ₳		- ₳	50,000.00₳	- 50,000.00₳	1,050,750.00₳
11-01-22	974	Layer Layer-1	#006	2,125.00₳	125.00₳	1,875.00₳	15	30,000.00₳		30,000.00₳	1,080,750.00₳
12-01-22		Paid	0	- ₳		- ₳		- ₳	30,000.00₳	- 30,000.00₳	1,050,750.00₳
12-01-22	976	Layer Layer-1	#006	2,125.00₳	125.00₳	1,250.00₳	10	20,000.00₳		20,000.00₳	1,070,750.00₳
13-01-22		Paid	0	- ₳		- ₳		- ₳	20,000.00₳	- 20,000.00₳	1,050,750.00₳
13-01-22	977	Layer Layer-1	#006	2,125.00₳	125.00₳	1,875.00₳	15	30,000.00₳		30,000.00₳	1,080,750.00₳
13-01-22		Paid	0	- ₳		- ₳		- ₳	30,000.00₳	- 30,000.00₳	1,050,750.00₳
15-01-22	978	Layer Layer-1	#006	2,125.00₳	125.00₳	1,250.00₳	10	20,000.00₳		20,000.00₳	1,070,750.00₳
16-01-22		Paid	0	- ₳		- ₳		- ₳	20,000.00₳	- 20,000.00₳	1,050,750.00₳
17-01-22	979	Layer Layer-1	#006	2,125.00₳	125.00₳	1,875.00₳	15	30,000.00₳		30,000.00₳	1,080,750.00₳
17-01-22		Paid	0	- ₳		- ₳		- ₳	30,000.00₳	- 30,000.00₳	1,050,750.00₳
18-01-22	980	Layer Layer-1	#006	2,125.00₳	125.00₳	1,250.00₳	10	20,000.00₳		20,000.00₳	1,070,750.00₳
18-01-22		Paid	0	- ₳		- ₳		- ₳	20,000.00₳	- 20,000.00₳	1,050,750.00₳

Figure 3: Swadhin Agro Limited's individual client's sales ledger.

Source: Individual client’s sales ledger snapshot taken from client management software system of Swadhin Agro Ltd.

Swadhin Agro Limited														
Receivable Balance for -2021														
Sl No.	Dealer's Name	Code	31-Jan	28-Feb	31-Mar	30-Apr	31-May	30-Jun	31-Jul	31-Aug	30-Sep	31-Oct	30-Nov	31-Dec2
1	Towa Enterprise	#C-1	BDT 325.00	BDT 375.00	BDT 375.00	BDT 375.00	BDT 375.00	BDT 375.00	BDT 375.00	BDT 375.00	BDT 375.00	BDT 375.00	BDT 375.00	BDT 375.00
2	Swadhin Agro Cash	#C-2	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
3	Sotota Poultry Feed	#C-3	BDT 950,750.00	BDT 750,750.00	BDT 650,750.00	BDT 550,750.00	BDT 450,750.00	BDT 450,750.00	BDT 450,750.00	BDT 450,750.00	BDT 450,750.00	BDT 450,750.00	BDT 450,750.00	BDT 450,750.00
4	M/S Akota Feeds	#C-4	BDT -	BDT 1,000.00	BDT 1,000.00	BDT 1,000.00	BDT 1,000.00	BDT 1,000.00	BDT 1,000.00	BDT 1,000.00	BDT 1,000.00	BDT 1,000.00	BDT 1,000.00	BDT 1,000.00
5	Mayer Doya	#C-5	BDT (1,850.00)	BDT -	BDT (1,550.00)	BDT (1,550.00)	BDT (1,550.00)	BDT (1,550.00)	BDT (1,550.00)	BDT (1,550.00)	BDT (1,550.00)	BDT (1,550.00)	BDT (1,550.00)	BDT (1,550.00)
6	Vai Vai Store	#C-6	BDT -	BDT -	BDT (77,500.00)	BDT (22,500.00)	BDT (127,500.00)	BDT (50,000.00)	BDT (50,000.00)	BDT (50,000.00)	BDT (50,000.00)	BDT (50,000.00)	BDT (50,000.00)	BDT (50,000.00)
7	Allahar Dan	#C-7	BDT 52,200.00	BDT 84,200.00	BDT 91,200.00	BDT 119,200.00	BDT 137,950.00	BDT 137,950.00	BDT 148,850.00	BDT 148,850.00	BDT 148,850.00	BDT 148,850.00	BDT 148,850.00	BDT 148,850.00
8	Swadhin Agro Ltd. Due	#C-8	BDT -	BDT 8,950.00	BDT 12,150.00	BDT 11,325.00	BDT 14,625.00	BDT 14,625.00	BDT 14,625.00	BDT 14,625.00	BDT 14,625.00	BDT 14,625.00	BDT 14,625.00	BDT 14,625.00
9	Sankar Agro	#C-9	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
		#C-10	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
		#C-11	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
			BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
			BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
			BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
			BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
Total			BDT 1,001,625.00	BDT 945,275.00	BDT 676,625.00	BDT 658,600.00	BDT 477,200.00	BDT 511,600.00	BDT 475,750.00	BDT 475,750.00	BDT 475,750.00	BDT 475,750.00	BDT 475,750.00	BDT 475,750.00

Figure 5: Swadhin Agro Limited's Accounts receivable summary.

Source: Accounts receivable summary snapshot taken from client management software system of Swadhin Agro Ltd.

Swadhin Agro Limited											
Sales Revenue											
Sl No.	Name	Code	January	February	March	April	May	June	July	August	September
2	Towa Enterprise	#C-1	BDT 55,100.00	BDT 31,350.00	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
3	Swadhin Agro Ltd. Cash	#C-2	BDT 6,880.00	BDT 1,550.00	BDT 32,550.00	BDT 67,375.00	BDT 65,225.00	BDT 65,225.00	BDT 65,225.00	BDT 65,225.00	BDT 65,225.00
4	Sotota Poultry Feed	#C-3	BDT 423,750.00	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
5	M/S Akota Feeds	#C-4	BDT 60,800.00	BDT 66,000.00	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
6	Mayer Doya	#C-5	BDT 27,550.00	BDT 27,550.00	BDT -	BDT 29,450.00	BDT 28,675.00	BDT 30,400.00	BDT 30,400.00	BDT 30,400.00	BDT 30,400.00
7	Vai Vai Store	#C-6	BDT 72,500.00	BDT 68,875.00	BDT -	BDT 155,000.00	BDT 77,500.00	BDT 77,500.00	BDT 77,500.00	BDT 77,500.00	BDT 77,500.00
8	Allahar Dan	#C-7	BDT 29,000.00	BDT 87,000.00	BDT -	BDT 138,000.00	BDT 78,750.00	BDT 32,550.00	BDT 32,550.00	BDT 32,550.00	BDT 32,550.00
	Swadhin Agro Ltd. Due	#C-8	BDT -	BDT 8,950.00	BDT -	BDT 1,600.00	BDT 3,300.00	BDT 3,300.00	BDT 3,300.00	BDT 3,300.00	BDT 3,300.00
	Sankar Agro	#C-9	BDT -	BDT -	BDT -	BDT -	BDT 16,200.00	BDT -	BDT -	BDT -	BDT -
		#C-10	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
		#C-11	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
			BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
9			BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
			BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
			BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
			BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -	BDT -
Total			BDT 675,580.00	BDT 291,275.00	BDT 32,550.00	BDT 391,425.00	BDT 269,650.00	BDT 140,450.00	BDT 140,450.00	BDT 140,450.00	BDT 140,450.00

Figure 4: Swadhin Agro Limited's Sales Revenue summary statement.

Source: Sales Revenue summary snapshot taken from client management software system of Swadhin Agro Ltd.

After all the above-mentioned benefits throughout the whole production process of Swadhin Agro Limited their management and financing system has also got many benefits in conducting their operation. They no more have to face penalties in bank repayments after this digitalized system. The monthly accounts closing of the company has become less time consuming, more accurate and it has become easier to prepare all the closing reports. It has become easier to maintain a better customer relationship by providing a better service to the customer. Since the unnecessary extra burden of the employees have been reduced, Swadhin Agro Limited has been able to gain employee satisfaction as an employer.

By conducting the study on the overall operation system of Swadhin Agro Limited and by interviewing the senior managers I have got above impacts of fintech on Swadhin Agro

Limited. The employees are very satisfied with the changes and developments of the overall operation of this company. Though there were few aged employees who had a negative approach towards the system because of their lack of technological knowledge but most of the employees in general has come up with a very positive approach towards the newly developed system. According to them this system is very user friendly, less time consuming, more accurate, more efficient. So overall it can be said that fintech has put a very positive impact on Swadhin Agro Limited.

3.4 Summary and conclusion

From the above findings and analysis, it can be concluded that, Swadhin Agro Limited is a company with higher future growth and potential. As it is a newly growing company it is high time for the company to build its own future. The future growth of this company is depending on how the company is being built today. For building a successful business it is one of the most important things for the business to have a proper structured accounting system. Without this a business cannot run efficiently and effectively. At this early age it was a great decision for the company to adopt such an advanced, technological, smart system to make the organization more effective and efficient. The findings and analysis part says how the adoption of this system has put an impact on the whole operation of this company and improved it. By adopting this system, the company has ensured a better management system for its future as a business which will be working as driving force for the company's future growth.

3.5 Recommendations

As a newly growing company Swadhin Agro Limited is already performing outstanding in the industry. Besides contributing in the farming industry of this country Swadhin Agro has created a well-organized management system to operate the company which is also helping this company building a better relationship with the employees. I would like to recommend Swadhin Ago to keep continuing this system. As a new company I would also recommend

Swadhin Agro Limited to keep continuing a fast adoption against changes and new technologies for their better future growth like adopting this fintech system.

Because, one of the most challenging issues of new business are changes over time. As a result, any new business should be prepared for new systems in advance and quickly adapt to these. New businesses that do not keep pace with the new adaptation may lag behind in the competition.

References:

- Srivastava, S. (2022, June 24). Fintech app development is disrupting the Business Landscape. Appinventiv. Retrieved January 5, 2023, from <https://appinventiv.com/blog/impact-of-fintech-on-your-business/>
- Oana. (2022, June 28). What is Digital Accounting? Penneo. Retrieved January 5, 2023, from <https://penneo.com/blog/audit-accounting-digitization/>
- Bester, A. (2022, May 19). The history of Financial Technology (Fintech). GetSmarter Blog. Retrieved January 5, 2023, from <https://www.getsmarter.com/blog/market-trends/the-history-of-fintech/#:~:text=Giovanni%20Caselli%20developed%20the%20pantelegraph,receiving%20transmissions%20on%20telegraph%20cables.>
- Impact of fintech on business and the common-man. Times of India Blog. (2022, April 12). Retrieved January 5, 2023, from <https://timesofindia.indiatimes.com/blogs/voices/impact-of-fintech-on-business-and-the-common-man/?source=app&frmapp=yes>
- 6 tips for fintech startups. sanction scanner. (n.d.). Retrieved January 5, 2023, from <https://sanctionscanner.com/blog/6-tips-for-fintech-startups-106>