Report On

Optimization Strategies and Activities of Payroll Management: Ascent Group

By

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19104084

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

BRAC Business School

BRAC University

February 2024

Declaration

It is hereby declared that

1. The internship report submitted is my/our 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:

_____

Faysal Al Riyadh
19104084

Supervisor's Full Name & Signature:

_____

Abir Ahmed Choudhury
Senior Lecturer, Brac Business School
BRAC University

Letter of Transmittal

Abir Ahmed Choudhury

Senior Lecturer,

Brac Business School

BRAC University

66 Mohakhali, Dhaka-1212

Subject: Optimization Strategies and Activities of Payroll Management: Ascent Group

Dear Sir / Madam,

This is my pleasure to display my entry level position provide details regarding 'Optimization Strategies and Activities of Payroll Management: Ascent Group', 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 the desires.

Sincerely yours,

_____

Faysal Al Riyadh

19104084

BRAC Business School

BRAC University

Date: February,23rd, 2024

Non-Disclosure Agreement

[This page is for Non-Disclosure Agreement between the Company and The Student]

This agreement is made and entered into by and between Ascent Group and the undersigned

student at BRAC University………………………………….

Acknowledgement

It was an excellent opportunity for Internship that I had with Ascent Group which derived me of learning about professional financial activities and responsibilities that conduct within a company. I gladly appreciate to all those individuals who have guided me and made a difference in me to plan this Internship Report. I completely felt favored to have the opportunity to work there in contact with such a skilled group. First of all, I am expressing my deepest gratitude to my academic internship supervisor and faculty, Mr. Abir Ahmed Chowdhury, for his help in choosing the topic of this report and thanks he gave me proper guidance and instructions in-between the internship period. Then, I likely to express special thanks to my organizational supervisor Md. Mushfiqur Rahman (General Manager, Scholastica/CORP) for giving me the opportunity to work with the finance team and welcomed me as a team member in his particular area of work. I thank the other Ascent Group employees for treating me friendly and cooperative with me throughout this whole periodic program.

Executive Summary

Through my internship, I gained practical knowledge of how the payroll department of an organization operates and what actions are taken to ensure the smooth operation of the organization at all levels by managing the correct number of people at the right time to perform their duties. In addition, I was given a comprehensive understanding of the company's work culture and witnessed how Ascent Group values its employees and encourages them to strive for excellence and contribute to the organization.

The report starts with an internship overview of myself and how I conduct the whole period of internship. The next section covers the organization profile of Ascent Group giving its background, mission, vision, ethics and policies and also its products and services of the organization and Payroll Management.

Each chapter contains detailed discussion of the organizations working aspects and organization practice at Ascent Group which basically conveys how things are done in the Finance Department Payroll Division.

Being knowledgeable about important topics is crucial from a professional standpoint, but lacking it can be detrimental. Therefore, this internship program provides students with a great opportunity to gain practical insights on various topics. The training for this internship provides an opportunity to gain knowledge about real-world issues and areas. During my professional training, I came to understand the contrast between theoretical concepts and practical implementation.

Table of Contents

List of Tables:

List of Figures:

List Of Acronyms:

BU= BRAC University

AG= Ascent Group

CORP= Corporate

FS= Final Settlement

PF= Provident Fund

AP= Advanced Payments

Chapter No 1

Internship Overview:

1.1 Information About Student:

Student Name: Faysal Al Riyadh

Student ID: 19104084

Program: Bachelor of Business Administration

Major: Finance

Major: Computer Information Management

1.2 Information About Internship:

1.2.1 Time Period, Name of the Company, Organizational Department, Address

Time Period: 3 months

Name of the Company: Ascent Group

Organizational Department: Finance, CORP

Company Address: Road 2A, Block J, House 3D, Baridhara, Dhaka 1212.

1.2.2 Organization Supervisor's Information

Supervisor: MD. Mushfiqur Rahman, FCMA

Position: General Manager

1.2.3 Scope of Job – Job Description and Responsibilities

I was an intern at the Ascent Group in the Finance Department, CORP under the supervision of Md. Mushfiqur Rahman.

A company's finance department is the main department responsible for managing financial resources, planning, analyzing and reporting to ensure the company's financial position and compliance with regulations and ensures constant smooth financial transactions between companies and subsidiaries. As a Finance Intern of the Payroll team, I got a brilliant opportunity to observe and gather knowledge how they conduct all of the financial works under payroll section and activities regarding taxes, salaries, financial statements and final settlement of the employees and many more which covers major responsibilities and quality of the company. My task focuses mainly to assist & covers up day to day activities with my in-field colleagues where my works were done under the guidance and support, and reported to Deputy Manager Taiful Satil. I have supported him by conducting final settlement works and sometimes with salaries and deduction of wages according to the leaves. I often helped organize these works according his instructions through MS Excel and sometimes with the help of software's. I have also done works to keep employee's data up to date.

Some of my regular tasks included:

- Listing and sorting of employee's final settlements through MS Excel.

- Calculate and Input Employees financial data.

- Deduction of salaries according to the leaves they had taken.

My main work was to maintain Employee's Final Settlement using MS Excel and Softwares.

Table 1: A Clear View of my Weekly Activities throughout the Whole Internship Period:

Weeks	Activities
1	Understanding the process of payroll and do some minimal works
2	Gather data of employees and listing the FS
3	Collect and Input data into MS Excel

4 & 5	Calculate the financial recordings of employees and do the sorting and measure the deduction of leaves and adjust the salaries using Software
6 & 7	Adjusting the FS by using Software and Calculate the advance payments and leave deduction
8	Preparing Vouchers regarding the employee's payments
9	Giving Payments to the employees according to their adjusted transactions
10 & 11	Worked on creating new FS and input them to the software
12	Adjusting FS and prepare vouchers

1.3 Outcomes from Internship:

1.3.1 Contribution to the Company

The whole internship period I was treated as an employee of the company. The People I work with are so generous and humble specially the person I work under he always helped me with the basics understandings of the works and made it easier so that I can work with reliability. I was always tasked with the relevant works and I tried my best to complete it with full potential and sincere so that I don't make any silly mistakes also. I supported my boss with daily activities and also the task he gave me because there was also an employee absent throughout the whole time period for her maternity leave. So, I have handled all the works carefully with sincerity and enjoyed all the time I work there as a finance team member. A lot of my work was included managing FS and listing them accordingly so that any of the data don't go missing and input/collect data in/from software. I was often praised for my work from my boss and also from other team members. I didn't get any objections or expressions of dissatisfaction from any member colleagues and I tried my top to do my job well and respect company regulations.

1.3.2 Benefits from Internship

With my Internship with AG, the benefits I got was best supportive in my career. Such as Technical Skills, Organizational Skills, Interpersonal Skills and Self-Development.

I was directed to be get comfortable with MS office applications, especially MS Excel and Software related tasks. Through these tasks I have improved my current skills of MS Excel. Also, learned advanced software knowledge by the help of my superiors. Then I have gathered knowledge on professionalism. How I need to behave in an office environment. My superiors helped me to get skilled on the work culture and respect it, maintain day to day schedules. After that since I have worked with my team as an intern, I have learned how to speak generously and mannered way with my colleagues and superiors. I always let my supervisor know how my work is progressing or if I need feedback to make sure I'm on track. Through this I have also developed my cognitive skills. It has taught me how to think positively and work in a friendly environment made my work much easier than it is. My superior helped me through any difficulties and complete any tasks mannerly. I made the habit of getting up early and boost up my stamina and refresh my mind all because of the environment the office had to offer.

1.3.3 Difficulties

I had only a difficulty that is there isn't much work to do because of the position I was holding. All the works was too high for me to handle that is why the less difficult works they gave me to do. But whatever the work they provided I have done those sincerely and precisely. Tried my best to not make any mistakes so that from my work they face any problems because many of the works was relied on my tasks.

Chapter No 2

Organizational Part: Overview and Operations of the Company:

2.1 Introduction of AG

AG has mainly started from the main mother company Scholastica. I have completed my internship with AG which consist a duration of 3 months. My internship was started from 17th September 2023 and it has ended on 13th December 2023. The whole period I have worked in their CORP which is at Baridhara from 10am to 5pm.

Objective

To understand the financial works in a corporate office and get a clear knowledge of the function within department.

Methodology

The majority of the data is secondary data which is gathered by the help of websites of the company. And the other information's which are primary data, collected from personal observations and through the participation I have anticipated.

Scope

Get a clear knowledge on the conductivity of a renowned private company in Bangladesh.

2.2 Overview of the company

Scholastica Background

AG has started right after the accomplishment of Scholastica in 1977. Scholastica was first established by Mrs. Yasmeen Murshed in Dhanmondi in a two-storied building. She has built the school with the vision to deliver Education using English as the medium of instruction. Since the establishment, the school started with many students. It has several campuses spread throughout the city and become one of the renowned schools in Dhaka. Syeda Madiha Murshed is the Managing director of AG who is currently maintaining Scholastica and she has built another renowned school which is "Aurora Int'l School".

Mission, Vision & Aim of Scholastica

Aim:

Scholastica aims to develop intellectually curious, ethically responsible and disciplined individuals with positive demeanor and healthy self-confidence, equipped for international challenges and as good citizens.

Mission:

Scholastica aims to nurture young people who are curious, skilled and thoughtful enough to handle the challenges of their global village.

The objective is for them to become responsible and productive citizens who contribute to their communities while also showing respect towards individuals from other cultures and backgrounds.

Vision:

Scholastica has a vision of excellence. Management of the school is persistently working towards its development and improvement.

Introduction of Ascent Group

After the remarkable success of Scholastica, Mrs. Yasmeen Murshed created an organization to adapt and learn to do operations by a corporate mindset and named the organization "Ascent Group". AG operates in retail business, technological aspects, design and construction, training and management, and transportation services. There are many subsidiaries of AG which conducts and manage different aspects of business.

Table 2: List of Subsidiaries of AG

Etcetera Bangladesh Private Limited (ETC)= Food & Beverage Company
Ignite Publications Limited (IPL)= Crafting & Publishing House
Imagine Technologies Bangladesh Limited (ITBL)= Software Development Company
Scholastica Transport Services (STS)= Transportation Service Business
Services For Professional Education and Enterprise Development (SPEED)= Training & Development Center
Printcraft Company Private Limited (PCL)= Printing Company
Office & Home Solution Private Limited (OHS)= Architecture & Interior Design Company
Coffee World= Coffee Shop in Dhaka

Mission and Vision of AG

Mission:

AG's goal is to improve the lives of its students, customers and suppliers as well as its staff. The objective is to provide the best quality for the government, create a strong team, and deliver good products.

Vision:

AG's objective is to be a trusted collaborator with customers, partners, and suppliers, serving as exemplary solution providers and pioneers in their respective industries.

2.3 Practices on Management

HR department of AG conducts a huge role in the planning, organizing, leading, & controlling activities within organization. They do all kinds of effective management practices and ensure proper alignment with the organization's mission and values. I was

introduced to the company by a HR personnel. The professionalism, as well as humble nature, was enough to feel comfortable throughout my interview process. Also, the environment of the company was so good. After joining the company, I saw all other employees are also humble towards me especially the designated area I was assigned to work, which only can be done by the HR in the organization because they manage the whole organization in a mannered way. The HR office is additionally dependable for enlisting, screening, assessing the representatives as well as taking care of recompense.

Code of Conduct

All employees of Ascent Group are given a high level of respect for professional ethics, codes of conduct, and social responsibility.

A Code of Ethics and Conduct Policy is drafted and signed by all employees to clarify various business and personal conduct issues related to their roles at the organization. The aim is to maintain the Group's strengths of reputation for integrity and fair dealing. The principles of good behavior are universal. In certain cases, however, the ethical policy is not clear-cut. The objective of establishing a code of ethics is to clarify certain issues and foster mutual understanding between an organization and its employees. The aim is to encourage the maintenance of positive business practices and healthy personal connections.

Policies

A range of career paths can be pursued by AG.

AG's recruitment strategy is to seek candidates with similar values and a passion for rewarding careers and professional growth. In order to provide excellent service, they prioritize teamwork and initiative, along with positivity and dedication. By collaborating with the recruitment teams, they enhance and strengthen the most crucial aspect of an organization and its workforce. The key focus is on attracting the appropriate individuals to the right positions at the precise time. The retention of talent is a significant issue in today's job market, according to AG's belief. Through performance-based approach, they recognize and acknowledge exceptional performers and provide them with the opportunity to excel in their own careers.

Employee Evaluation

AG always evaluates their employees through some criteria's. They evaluate their employees twice a year and apart from this the evaluation process is a continuous process through employees works and contributions and how strategically they accomplish the tasks. They maintain the quality of their workings and each employee is accountable to their respected department head. They conduct daily basis meetings between top supervisors and management head where they discuss employee performance whether they performing poor or good. Based on that HR team decides who needs training and on what.

2.4 Marketing Practices

Marketing techniques involve the strategies and tactics used by businesses to promote products, attract customers, and drive sales growth. Key components include market research, audience identification, branding, advertising, online marketing, social media, relations in public and manage relationships with customers. Effective marketing techniques include understanding customer needs, analyzing market trends and developing compelling messages to differentiate your product/service in a competitive environment. Data analytics can help businesses improve their marketing, allocate resources more efficiently, and increase customer loyalty. Effective marketing fosters long-term business success by enhancing brand value, increasing market share, and nurturing customer relationships.

AG's marketing team maintain a brand image to the audiences through website and social media and advertise about services they provide. Also, in the competition market they maintain a differentiate aspects than others.

2.5 Financial Practices

AG's finance department is another major area of this company. The team of this department maintain the whole record of transactions about many areas. There isn't any pin drop of chance to make mistakes or delays on transactions. They maintain the whole company's including subsidiaries and schools' financial records and payments. These maintained data then use to

observe the company's revenue or loss and also employee's payment lefts or APs. The payroll team is responsible for budgeting and forecasting. They also maintain the tracking of Accounts Payable and Receivable of suppliers. The payroll department is responsible for managing employee payments and preventing financial fraud by employees.

2.6 SWOT Analysis of Ascent Group
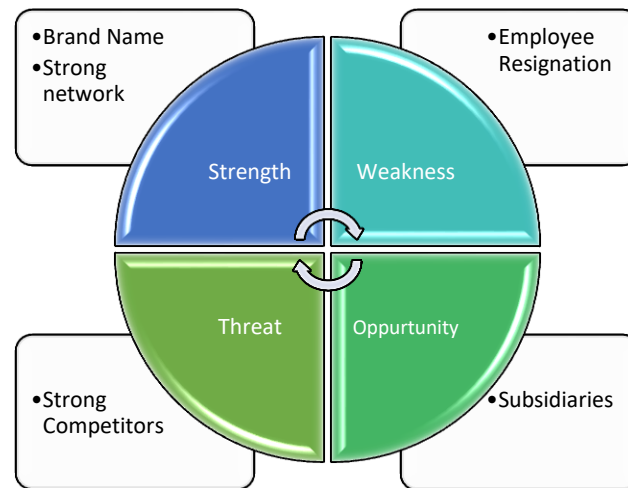
Figure-01

An organization's SWOT analysis is a method that helps it identify internal strengths and weaknesses, as well as external opportunities and threats.

Strength:

As an organization of Scholastica, AG has a consist Brand name which helps it to recognize all over. Also, it has a strong amount of corporate network throughout Dhaka City.

Weakness:

Employee resignation is the main weakness of AG because many employees are cut down for their poor services after the evaluation and some are leaving the company for abroad opportunity. Though they have a constant number of employees working under them but sometimes they face difficulties because of manpower gap of positions.

Opportunity:

Subsidiaries are their main power of opportunity. AG has a huge number of subsidiaries and their services are appreciating from consumers and clients other than their competitors.

Threat:

There are many companies or organizations who are continuously competing with them and trying to give more better and reliable services than AG. But as they have Strong brand name for them and they provide satisfying services that is why till now competitors aren't making much hamper but in future maybe competitors can overcome these by providing more beneficial and reliable services than AG.

2.7 Summary and Conclusions

Corporate sector is already too much challenging now a days and surviving requires better and sustainable services for the consumers. Though who can provide can survive and others face many difficulties. As for AG, they have a reputed brand name for them and also, they provide better services than others to the consumers. They are much obliged and strict to their policies and ethics, and maintain a standard of services for their end-users.

2.9 Recommendations

1. AG should enhance its marketing team by prioritizing the acquisition and retention of new customers. This is a positive step for the company.
2. AG should also ensure marketing teams are more active on social media, as this allows consumers and end users to be kept constantly up-to-date.
3. AG should provide more training to their employees so that they can work on any situations and provide satisfying service to the company.

Chapter 3

Strategical Framework on Payroll Management

3.1 Understanding on Payroll Management

First, we have to understand the importance of payroll management.

Employer's pay records, which include wages, bonuses and incentives for workers or other forms of payment to employees are known as payroll. The company must maintain her employee payroll for all employees from the time of hire until retirement. Businesses must efficiently process payroll in compliance with various regulations.

The total compensation of employees in a company/organization is determined through payroll calculation. The calculation of gross salary, bonus and daily wage as well as other deductions such as tax deducted at source (TDS) and allowances can be overwhelming. This is particularly challenging. Monthly salary payments for each employee. Payroll is an important and complex business process. Therefore, mistakes may be made during the processing and execution of payroll which can affect employee morale levels as well as productivity. Employees rely on company processes to receive paychecks without delay, regardless of company size. Payroll plays an important role in a company's HRM. HRM maintain the final stage of payroll maintenance, most of the payments are issued and finalize my HR department.

3.2 Why it is Vital to Manage Payroll

Running payroll smoothly is one of the major aspects in any organizations. IF org can't run payroll clearly, org can't pay employees and thus employees won't work with their top effort. They want to be paid on time and if payroll can't do the job, they may leave the job and org may face many difficulties.

- **Employee Retention and Performance:**

Main members of an org aren't going be around if they aren't getting paid properly and timely. They can find job elsewhere. So, it is much important to retain them and pay them

correctly on time. Also, org wants employees to work their highest level to make significant progress for the org. So, retaining them is not enough because failing to pay on time make effective error in their works. AG's payroll team always look out for these matters and make the payments of their employees timely because they are the main power of their org. Payroll team always try to fill up the employees account within the first week of a month, which leads them satisfied and made them work reliably.

- **Business Finances:**

An org can suffer financial losses if they neglect to manage and maintain the payroll properly. In addition to being penalized with fines and costing money, this can mislead them to believe that they have a larger amount of money in bank account, which may result in bank penalties and checks being bounced. Additionally, payroll management is one of the most important administrative functions of the entire organization. A successful approach can lead to a lack of notice, while ill-designed ones can cause the org to suffer financial loss.

AG's payroll team precisely look for their funds and maintain a daily-to-daily checkup if they have any penalties or bounced check on hand or not. They have an individual fund for the payroll team which they use to transfer FS, PF and Taxes of the company. And also, another fund refers to the team which is for maintaining salaries, wages, bonuses and AP.

3.3 Managing Payroll

Payroll management has done by several ways. Employee data is collected and accurately entered into a file or document; this is the entire process. To ensure accurate tax calculations, org must calculate each paycheck for every pay period. Finally, it is important to pay both the employee and relevant government agency on time.

1. **Manual Process:**

It is the method where all the works are done by own and make payments directly or write down checks. Manual process requires to keep own records and find a systematic way to submit every single payroll payment. AG's payroll team do some ground field works

manually such as PF calculation, FS related works and print them accordingly by the employee's remained payments, and also the check ready payments. It proves such a hassle to them and time consuming but hence they to these works precisely and in an accurate manner so that no payments are left due. They also create vouchers according to the payments of employee's or for the government transactions. And make a check-ready payment.

2. Software Based:

There are many payrolls software which are reliable to do most of the works on behalf and it saves a lot of time, though the works must be done precisely otherwise a single input mistake can change all the numerical aspects for a single employee's data. It is cost-efficient and make payments on time for the employees and also for the government agencies which are related to payroll payments.

• Calculate Taxes and Check Amounts:

Accurate information input can save a lot of works for the accurate payments through software. AG's payroll team takes a long time for this input so that they can calculate data and payments precisely and calculate the salaries are paid or going to be pay by a monthly manner and/or wages are calculating hourly. They also calculate taxes by these software's quarterly so that they can keep a record of all the employee's salaries and the amount of taxes are mandatory for the eligible employee's though not all of the employees are eligible for taxes. Payroll team also calculate leave deduction, AP of employees through the software which make them better understand about the amount they need to pay and to record for future transactions.

• Tax Payments:

Another work is done by the payroll team is they pay the taxes on the employee's behalf so that employees don't need to do any hassle about these payments and the significant amount are cut down from their salary's month by month. They make a clear record of taxes and soft copies are sent to the HR department for observations on it. They pay the tax to the government at a same time for all the employees from their particular fund and keep a hard

copy record for themselves. The software is made by the manner of whenever a proper data is being input into the software, it calculates most of the data automatically and they just need to calculate the tax amount all together.

- **Automatic Payments:**

AG's Payroll software are used for automatic payment of salaries into the A/C of employee's but it requires A/C information of every single employee's to be attached into each particular employee's data page. And the software is related to the Bank A/C of org and to the employees. In a specific date the software automatically transfers amounts to the A/C if the org has enough fund in that particular salary A/C of them. Team always check into the A/C of salary fund and make enough amount available before the payment date. Though some of the employee's take manual payment checks and the team are always ready to provide and thus requires some confirmation signs from Superiors into the checks to get ready.

AG's software is significantly easy to operate and the IT team made it possible for them so that they don't need to bear too much hassle to do all the processes.

3. **Outsourced Payroll Services:**

AG's payroll team don't actually require any outsourced payroll services from external companies or firms. They do most of the works by themselves and the other members of HR and Finance Department do some ground field works and input data into the software which are only available to them. Then the main work of payroll team begins.

3.4 Effective payroll Management

1. **Accurate and Timely Payments**

AG's Payroll management ensures that employees receive solid and timely payments for their employee's work. This is much needed for maintaining employee satisfaction, motivation, and overall morale within the organization. Proper timely payments also help meet legal requirements and prevent legal disputes.

2. Employment Laws

Payroll management team plays a vital role in compliance with various employment laws, which means they maintain minimum wage regulations, overtime pay, tax payments, and benefits of employees. Though AG don't force their employees with overtime works, they are much flexible in working environment and timely manner of works. They don't actually have failed to comply with these regulations of the organization.

3. Tax deduction and Reporting

Payroll team are much serious about their tax related works because if they delayed any payments to the agencies, they might need to pay extra amount for the time they have taken. AG's payroll manages these works firsthand and try to work on as fast as possible to keep records of every data of taxation. Deduction from salaries according to the tax regulations otherwise they might face tax penalties.

4. Documentation

Payroll management are always kept documents of everything either soft copy or in a file format of hard copy. They maintain documentation about employees' compensations, leave deductions, AP's, tax deductions and all other type of records. They also keep a historical record of data from the beginning of the employee's joining so that they can keep a track on them when they leave the org and they can prepare a FS for their due payments if they have any.

5. Budgeting

Payroll team are responsible for budgeting of an org/company. They prepare final statements quarterly and prepare a budget of whole half yearly manner so keep an eye of their upcoming projects and payments. As they have a lot of suppliers which they have service from they need to pay them as well because they are another main area of support of them.

6. Benefits

AG provide employee benefits in several ways like health insurance, retirement plans, maternity process and mane more. They deduct a significant amount for employees when they want to leave of course after the given period of time to get the retirement plans amount and PF amount. They have a policy of 3 years of service to be eligible for PF and retirement

process fund. These are given from the org and payroll processing method they bring accuracy to it.

7. <u>**Data Security**</u>

Payroll team contains sensitive information about employees and crucial data about their finances. They are strict to secure the data and those are not available for other employees because that can bring difficulties. AG's payroll team handle these matters with much care and they have a significant strict policy of not knowing any employee's personal information's like salary, PF, FS etc. to other employees. And they are quite serious on this. Only the selected members have access to these kinds of data to view and work on it.
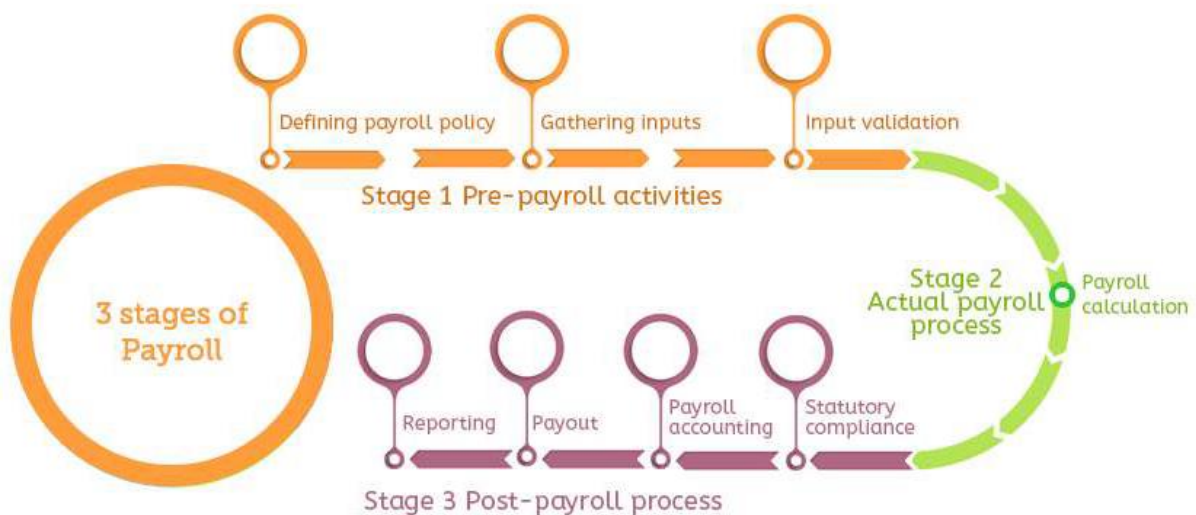
3.5   Stages of Payroll Management

Figure-02

1. **Pre-Payroll Activities**

    - **Defining Payroll Policy**

The net amount paid is influenced by various factors. At this stage, a range of company policies are in play, such as pay and leave policies, time management, and attendance policies. To ensure standard payroll management, such policies must be clearly defined and approved by management as a first step.

    - **Gathering Inputs**

The payroll procedure involves working with a range of departments and employees. The total number of pieces of information, including mid-year salary revision and attendance numbers. Information is obtained by small organizations through integrated sources or limited teams. However, in large organizations like AG, the task of collecting data can seem overwhelming. AG's payroll team use a smart payroll system with built-in features like leave and attendance management and an employee self-service portal thus they don't face any kinds of issues for gathering data.

    - **Input Validation**

After receiving input, it is necessary to verify the data for compliance with company policies, authorization/approval matrices, and proper format. AG's team revise thoroughly to make sure that active employees are not absent and inactive employees' records are maintained in the payroll. They input employee's data immediately when a member joins the org and the data are sent to them by HR members, and take all the necessary steps to proper validate data input.

2. **Actual Payroll Process**

    - **Payroll Calculation**

The payroll system is required to process the verified input data of the actual payroll during this stage. The payroll team calculate gross salary by deducting the leaves and AP's thus the

outcome is the net salary after that they deduct taxes to make a solid payment for employees. After making all the listing they send the data to HR department.

3. Post-Payroll Process

- **Statutory Compliance**

Statutory deductions, such as PF, TDS, ESI, and PT, are deducted during payroll processing. The group will then transfer the money to the respective government agencies. Challan's system was used to make contributions to the agencies. Following payment of contributions, the files are classified and RECs are generated.

- **Payroll Accounting**

Payroll team of AG maintains a record of all financial activities including payments, FS, PF, reimbursements, remuneration etc. After paying salaries they record all the files into accounting books and vouchers are sent to the other members of team to take final step of works. They account the data into an Excel file so that if there are any missing documents or whenever a data or voucher is needed to check up, they can easily find that particular file easily. They also do number for each file. It is important to ensure that the accounting system correctly records all salary and reimbursement information, which is necessary for payroll management.

- **Pay-out**

AG pay salary by cash, cheque or bank transfer. They basically use bank transfer for payments. Team always check for sufficient amount is available into the A/C of payments. They then send an advice statement to the bank manager for making the payments to each of the A/C's. The letter is issued with employee id, A/C number and salary amount of each and every employee. Those who require check payments, payroll team ready a check for them and let them know when the check is ready to collect thus, they come to the particular time to collect the check from them.

- **Reporting**

Once they complete the monthly finance transactions they send a copy to the whole summary to the HR team, to the GM and to the high management team.

Employee costs are categorized by department, location, and other factors in their reports. Since they have multiple branches, they send these specific reports to each regional manager for review everywhere and they also send check payments along with supporting documents to sign and receive checks from managers. As payroll managers, their responsibilities include scrutinizing data, finding relevant information, and exchanging reports.

3.6   Statutory Compliance in Payroll

An organization that handles payroll is obligated to pay salaries in accordance with state and national employment laws. Among the deductions that an organization believes to be legitimate is income tax. At the beginning of the year, they prepare a full analytic data of employees who have got promoted and whether an employee's salary being increased by the evaluation, they make a 'income tax declaration.' Then monthly process they deduct the TDS from their salary and make a separate fund for the payment for tax.

Salary	Tax Rate
Up to BDT 400,000	10%
BDT 400,001 to 800,000	15%
More than BDT 800,000	20%

Figure-03

Based on above tax data, they calculate monthly tax liability and deduct TDS from the amount. The TDS is then deposited in a separate A/C monthly wise and when the time comes, they pay those to government, and make a report of whole data and record it.

Dues and non-adherence with the statutory law can lead to fines and penalties. That's why they maintain an update on payroll and tax regulatory changes, and also pay them via challan within the given time to the agencies.

3.7   Challenges in Handling Payroll Management Process

There are two main reasons;

1. Stay Statutory Compliant

As mentioned above, Statutory Laws are strict and, dues and non-adherence with the law can lead to external costs and penalties and some businesses are collapsed for this reason because they couldn't continue a track on the records. That is why AG maintain a software-based function thus it helps them to maintain a proper track in a time management way and also work under a less pressure because these software's automatically processes payroll in compliance with statutory laws.

2. Dependence on Several Payroll Inputs Sources

In advance of the introduction of payroll software, they had to gather all necessary data from various sources, including attendance logs, shipping records, and HR group data which made the process complex and time-consuming.

But now a days HR and payroll team are working with the help of MS Excel sheets but these sheets also have some sort of dependency om formats, calculations, complexity adding and removing data one by one. Date to today they use Excel as a formation of keeping records but most of the works they do under software reliable. It makes the work a lot easier and they don't need to calculate one by one rather they input the necessary data within it and the calculations and other works are done by the software easily and much more time efficient.

Chapter No 4 Learning Outcomes and Conclusion

4.1 Learning Outcomes

Before this internship period, I only have theoretical knowledge and was thinking this theoretical knowledge can help me achieving my career objectives. But I was wrong in some ways because after having this internship at Ascent Group, Payroll Sector, I have realized that only the theoretical knowledge is not enough to achieve something big and will not help me to strive my desired objectives, but practical knowledge is also important which I have gained from this internship. I understand the important of analyzing the present conditions, its related duties and responsibilities and its whole structure for planning and decision making.

In this internship, I learn how different department are interlinked and how their coordinated work helps the organization to achieve the desired goal. In this report we can clearly see the whole structured way an org works and how the payroll department plays a vital role in any org's smooth financial aspects of transactions. And the whole structure in where the HR and payroll is interlinked. So, for an HR personnel, it is not a task related from recruitment to retirement, but it also covers other departments which helps the organization to achieve the desired goal.

At first, I learned about Payroll Management After that I learned effectiveness of payroll is given to employees and how they conduct their works in which ways. I have also learned the relations between organizations works and also the subsidiaries they have and the management of clients also. In the last week of my Internship, I was asked to give a brief summary about the whole learning and HR called me to check if I have done progress or not.

Overall, my internship program went very well and I learnt many things from this opportunity they gave me through the whole 3 months and it helps me build up a strong mentality about how a corporate life works by a different manner.

4.2 Conclusion

This whole Internship period is one of the most memorable experiences of my life. During this whole Internship I have gathered various experiences of real-life situations and worked with actual corporate employees and got to know about their works.

I have come to know to real work environment experience is mainly needed for to achieve any particular goals of life because it teaches us how to prepare ourselves and work in a mannerly way.

I am proud to have such a company in my city which is a reputed one and also has a strong brand behind them to become more popular and reliable to the peoples. I express my special gratitude towards every member of Ascent Group for helping me a lot with my program and give me the opportunity to work under them for whole 3 months.

This opportunity leads me towards a different experience of my life which will lead a fortunate one for my career ahead.

Finally, a last special thanks to Ascent Group for having a wonderful working environments and employees.

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