

Report On  
“Using financial information for Efficient Market Analysis”

By

MD. SHARIF ULLAH  
Student ID: 16104141

An internship report submitted to the BBA in partial fulfillment of the requirements for the degree of BBA

BBA  
BRAC University  
9<sup>th</sup> September, 2020

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## 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:

 18/06/23

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**Md. Sharif Ullah**  
Student ID: 16104141

Supervisor's Full Name & Signature:

for,  18/6/2023

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**Mr. Mahmudul Haq**  
Associate Professor, BBA  
BRAC University

- Riyashad Ahmed  
Assistant Professor  
BBS, BRACU.

## **Letter of Transmittal**

Mr. Mahmudul Haq  
Associate Professor,  
BBA  
BRAC University  
66 Mohakhali, Dhaka-1212

Subject: Submission of Internship Report on using financial information for Efficient Market Analysis

Dear Sir / Madam,

Dear Ma'am,

This is my pleasure to submit this Internship report on the topic titled "Using financial information for Efficient Market Analysis" which I have prepared to fulfill the requirement of course BUS 400

It was undoubtedly an interesting opportunity for us to work on this assigned topic to enhance our knowledge. I would like to thank you for giving me the opportunity to do the study. I tried my best to go deep into the topic and make full use of my capabilities in completing the report meaningful, though; there may be some mistakes. I will be pleased to reply to any kind of query you think necessary.

I sincerely hope that you will appreciate my effort and for any further queries, I would be at your disposal at your convenience.

Sincerely yours,

Md. Sharif Ullah

Student ID: 16104141

BRAC Business School

BRAC University

Date: 29<sup>th</sup> September, 2020

## **Non-Disclosure Agreement**

This agreement is made and entered into by and between Quantanite and the undersigned student at BRAC University

### **1. CONFIDENTIALITY**

- Each Party undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other Party except as permitted by the Terms and Conditions.
- Each Party may disclose the other Party's confidential information: to its employees, officers, representatives or advisers who need to know such information for the purposes of exercising the Party's rights or carrying out its obligations under or in connection with the Service Agreement
- Each Party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other Party's confidential information comply with the Terms and Conditions; and as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.
- No Party shall use any other Party's confidential information for any purpose other than to exercise its rights and perform its obligations under or in connection with the Service Agreement.

### **2. INTELLECTUAL PROPERTY RIGHTS**

- In relation to the Customer Materials, the Customer: and its licensors shall retain ownership of all IPRs in the Customer Materials; and grants the Supplier a fully paid-up, non-exclusive, royalty-free, non-transferable license to copy and modify the Customer Materials for the term of the Service Agreement for the purpose of providing the Services to the Customer.
- The Customer: warrants that the receipt and use of the Customer Materials in the performance of the Service Agreement by the Supplier, its agents, subcontractors or consultants shall not infringe the rights, including any Intellectual Property Rights, of any third party; and shall keep the Supplier indemnified in full against all costs, expenses, damages and losses, including any interest, fines, legal and other professional fees and expenses awarded against or incurred or paid by the Supplier as a result of or in connection with any claim brought against the Supplier, its agents, subcontractors or consultants for actual or alleged infringement of a third party's Intellectual Property Rights arising out of, or in connection with, the receipt or use in the performance of the

### 3. DATA PROTECTION AND DATA PROCESSING

- The Customer and the Supplier acknowledge that for the purposes of the Data Protection Legislation, the Customer is the Data Controller and the Supplier is the Data Processor in respect of any Personal Data.
- Processing of Personal Data is required for the purpose of providing cost-effective solutions as more particularly set out in the Service Agreement signed by the parties (the “Business Purposes”).
- The Supplier shall process Personal Data: pursuant to the Data Subject’s consent; to fulfil contracts; pursuant to the Supplier’s legitimate interests; and/or The Supplier’s legal duty.

## **Acknowledgement**

The successful completion of this internship report is the result of the contribution and association of a number of persons, particularly those who took the time to share their thoughtful path and suggestions to develop the report. The deepest feeling to revered supervisor and mentor Mr. Ajmain Fayek, Manager-Quality Assurance at Quantanite Bangladesh Limited. It's an honor for his continuous support, guidance and direction, recommendations and providing me with valuable data that was meaningfully required for the accomplishment of this report. Also, grateful to Mr. Wasim Reza- Analyst, Data Security and Compliances for providing required information related to the report. Also grateful to the HR executives, who have given the /information which was very crucial within a short period of time. Additionally I am grateful to the complete Quantanite family as it have been there whenever it was required. Its active participation to all the questions, queries during the office hour; has created this journey a real accomplishment. It's absolutely an honor, privilege and a good opportunity. Finally, sincere feelings go to my family, friends, classmates and colleagues who helped me whenever I was in need.

## **Executive Summary**

This report is done with the aim of knowing the Financial Data Extraction Procedure of Quantanite Bangladesh Ltd. At Present, the company is strongly focusing on their customers - about their needs, wants, problems, and solutions for those. Companies are now becoming more tech-savvy. For which, easy access to more information is a need; unlike others, the company needs to acquire more solution for future competitive markets.

This research was mainly aimed at, how financial data extraction helps Investors to juggle safely in financial markets and how these updated new information help companies like this for efficient market analysis. Both primary and secondary data were collected to determine the outcome of this internship report.

The future is always uncertain; with right updated and exact information; an investor can make more predictable move (investment decisions). This research tries to showcase how small things can bring big change in future.

This paper tries to showcase an introduction to the subject and to the organization in which I currently work. After that, it briefly describes how the extraction of financial data would assist in efficient market analysis. In the later part of the paper the study's feasibility and validity was discussed. This paper does not have the information entirely, according to self-understanding, because the organization is strict about the confidentiality of the information. However, as a full-time employee, gathering the maximum information and using it accordingly was a luxury.

**Keywords:** Financial Data Extraction; efficient market; market analysis; data analysis; new information; quantanite;

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## Chapter 01: Introduction

### 1.1 Business Process Outsourcing

Firstly, a brief introduction to Business Process Outsourcing is required to understand the entire article. Outsourcing of business processes (BPO) is a tool for authorizing outsider merchants to conduct various business-related duties. At the period when outsourcing of business processes began, it was primarily related to industrial substances, such as soda pop manufacturers who redistributed significant fragments of their supply chains. Nonetheless, in today's world, numerous services have been outsourced.

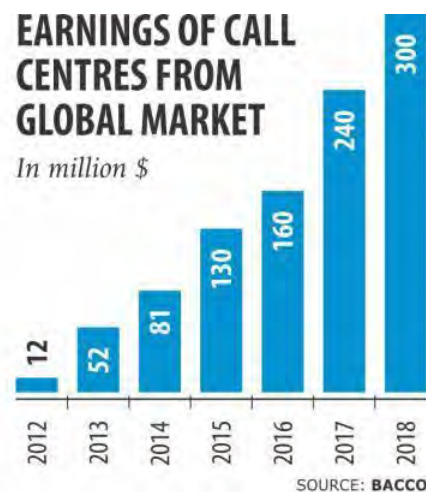
Associations take part in the outsourcing of company processes for two main job regions: back-office and front-office roles. A variety of back-office tasks, including bookkeeping, IT management, human resources, quality assurance (QA) and payment processes, may be outsourced by associations (also referred to as internal business functions).

Front office roles, such as Customer Relationship Management (CRM), ads, and distribution, can also be outsourced as well. Organizations can similarly outsource basic functions such as payroll, apart from outsourcing a whole functional region in those fields.

In 2008, Business Process Outsourcing was first implemented in Bangladesh and there are currently around 100 businesses where almost 40,000 young people work. The number of young people working in the outsourcing sector is likely to hit 100,000 by 2021, according to Hassan, a local and leading entrepreneur in the sector.

“Companies in the industry are now targeting to cross the \$1 billion mark fast, "says Towhid Hossain, Secretary General of the Bangladesh Association of Call Centers and Outsourcing (BACCO).

So, ultimately, Bangladesh has been trying hard to be a worthy competitor in the global outsourcing industry, but sadly, Bangladeshi businesses are barely catching \$180 million from the global outsourcing market of \$500 billion.



## **1.2 Framework for classifying data and maintaining information protection**

Classification of data has become a big deal for any business which reserves confidential data. In terms of maintenance, classifying the data into different parameters can be helpful for any organization. On the other hand, the advent of the Information Security Management System was a gift to companies holding sensitive information, as well as to companies outsourcing their valuable information. Management of information security simply defines the mechanism that an entity has to apply to ensure that the safety, accessibility, and dignity of belongings is fairly protected from threats and vulnerabilities. Quantanite has effectively secured the data it contains within the premises of its activities and even the servers within which it works.

## **1.3 The Research Goals**

The goals behind this review are:

1. Main Objective: Discuss the efficient methods that Quantanite Bangladesh Limited has used overtime to protect its data and identify the data inside, the efficiency and effectiveness of the company's Information Security Management Systems Understanding, as well as the advantages that the company has enjoyed in this regard.
2. Secondary goal: The report is a prerequisite for the completion of the BRAC University BBA degree.

## **1.4 Scope of the Survey**

Data classification and Information Security Management System Awareness at Quantanite Bangladesh Limited will be covered in this article. The analysis is focused on analysis, expertise gained from the Management Information System (MIS) and the organization's experience of working as an analyst.

## **1.5 Methodology**

The entire project, from the selection of the subject until completion, was executed in a precise manner. The key move was to select the subject that I had discussed with Mr. Mahmudul Haq, my internship supervisor. I sensibly chose this topic to work on, under his proper supervision and encouragement. Second, to accomplish this analysis, data sources, both principal and subordinate, had to be known, calculated, and considered. Finally, a significant proportion of all the information discussed here is gathered from basically working in the office and talking to the company's current workers and even with my office boss as well as from 9Fin, so far during my employment time at Quantanite.

To complete this report, my line manager, finance manager, and IT manager collected primary data and also spoke to my clients and colleagues. In addition, my supervisor's direct observation and the information I have gained over the course of my job so far have helped me learn and present relevant material to the subject in the discussion of this project. On the other hand, some of the secondary data was collected from the organization's website. In addition, in this aspect, I have consulted a few previous research studies and also a few articles. At the end of this article, in the reference portion, all related information sources are listed.

## **1.6 Research Limitations**

- The subject being relatively new, it was difficult for me to figure out sufficiently relatable research papers or publications that could have enlightened me fully to frame my article.
- During the study, the lack of suitable papers, publications and documents related to my subject was also an issue.
- The current pandemic is another problem, If as a researcher; allowed to visit office physically, would have been able to put more information in this research
- Finally, Quantanite Bangladesh Limited is very strict about the confidentiality of both the premises and the server's data. So, as an organization's full-time analyst, I extracted as much as I could get, but I feel that it wasn't enough to complete my analysis perfectly.

## **Chapter 02: Company Overview**

As for most of the tech savvy companies operating mainly in Europe, Quantanite Bangladesh Limited develops expanded teams. In areas including data collection, back-end operations, content moderation, lead generation, and online marketing, Quantanite's teams serve customers. It sets up dedicated ongoing teams that work directly with customers. Customers see this organization as a way to outsource those procedures so that they can concentrate on creativity and the areas that are crucial to their competitive advantage.

Present and former clients of the organization are from all over the world, including Finland, Sweden, Denmark, Holland, UK, Australia, United States, Lithuania, France, Canada and Germany.

### **2.1 History**

- Founded in March 2014 as a Finland-based organization with its core office in Dhaka, Bangladesh.
- In March 2015, Quantanite Bangladesh Limited was integrated to support the growing organization in Dhaka.
- In August 2015, Quantanite hired its first Europe-based employee in London to begin building its international sales Organization.
- In February 2017, Quantanite moved into its first commercial office premises in Mirpur.
- As of July 2017, it had 220 employees and as of September 2020, it had 1150+ employees.
- As of March 2020, company established its new offices in Johannesburg, South Africa and another call center in Delhi, India

### **2.2 Company Goals**

This organization has two simple priorities, instead of making mission or vision statements:

1. To become the outsourcing brand of choice for high-growth companies in Europe.
2. Bangladesh is an employer of choice for young professionals.

### **2.3 Community of businesses and principles**

Observed as a "pleasant environment" organization and a position where it takes control of its own growth and professionalism by developing standards for all stakeholders.

Values characteristic of employees:

1. Help one another to develop as professionals
2. The workplace is a place where you can develop professionally and use your spare time to learn new things that will enable you to succeed
3. Learn and develop professionalism when experimenting or struggling
4. Quantanite understands the distribution meaning and how it builds standards for its customers

## **2.4 Products on Offer**

- Generation of leads: Lead generation refers to the method of attracting future demand from customers or inquiring about the goods or services of a business. Such sales leads are sold to different advertisers, who are then followed up by the sales people by phone calls.
- Moderation of the content: The content moderator personally controls everything and guarantees that any application of user-generated content is acceptable and appropriate in compliance with the guidelines and regulations set before it is viewed by everybody else.
- Data-input: BPO data entry is a commercial method in which one commercial outsources to another such data entry functions. The firms that conduct BPO data entry much of the time concentrate mainly on company consulting services.
- Tagging and categorization: Image annotation & tagging refers to the machine learning intent of marking objects in an image. Each object's label in an image is tagged with an object type or a name. This is generally used in retail knowledge and image recognition businesses.
- Transcription: At its heart, transcription is focused on taking captured speech and translating it into a written format in the BPO outsourcing industry. In the legal field, activities similar to those in the medical profession will also be outsourced for clear archives of court-permissible communications and agreements.
- Data collection online: Collecting data by surfing different sites
- Surveillance security camera & auditing call center etc.

### **Chapter 03: Review of Associated Literatures**

Consulting six journal articles and one thesis paper on this subject and having this; clearly helped to understand the corners that if, had not consulted them. Which could be missed

- A variety of studies have been carried out following Fama's groundbreaking work (1965) on the US stock market. In various stock markets in the world, they tried to test the efficiency market hypothesis. Mollah and Vitali (2010) investigated by testing the Random Walk Hypothesis, the poor form of market efficiency in Africa (RWH) by multi-approach root, auto-correlation, runs and variance ratio tests Egypt, Kenya, Mauritius, Morocco, Nigeria , South Africa and Tunisia's regular price indices over the period Span over the second sub period (2007-2009) except South Africa. Then just the South Africa may be seen as an effective market with a poor shape. Rejection of RWH as part of the African stock Markets suggested that not all historical knowledge is completely expressed in stock prices. Recommended analysis these capital markets should be modernized in terms of technology and regulation to boost Informative efficacy. (OSEN, Isiaq Olasunkanmi, 2011)
- Aga and Kocaman (2008) investigated the hypothesis of the efficiency market in the stock exchange of Istanbul Hey, sector. The research used a calculated index called return index-20 and also used a model of a time series to evaluate the poor version of the market hypothesis between 1986 and 2005. The outcome obtained Study of the times showed that there is evidence of a bad form of successful market hypothesis in Istanbul market for stock exchanges. (OSEN, Isiaq Olasunkanmi, 2011)
- The existence of the causal connection between stocks was examined by Bhattacharya and Murherjee (2002). In India rates and macroeconomic aggregates. The research followed Toda and Yamamoto's (1995) techniques of unit-root measures, counteraction and the long-run granger non-causality test recently proposed. The research used the Bombay Stock Exchange Index and the five macroeconomic factors, i.e. money, Supply, Industrial Development Index, National Income, Interest Rate and Inflation Rate by Monthly Usage Data for the 1993 to 2001 period. The study's key findings are: first, there is no causal linkage Between stock prices and the supply of money; stock prices and national income; and between stock prices and supply The study's key findings are: first, there is no causal linkage Between stock prices and the availability of money; stock prices and national income, and stock prices; Interest rate; second, the stock price contributes to the index of industrial output, and third, there are two- Method of causation between stock price and inflation rate. The report concluded that the Indian Bourse is

Informational efficiency strategy, at least with regard to three macroeconomic variables, viz. Provision of capital, national income and interest rates. (Alexandra Gabriela ġiĠan, 2015)

- The efficient Market Hypothesis (EMH) indicates profiting from price prediction Movements are very complicated and improbable. The primary driver behind price changes is the price shift. The advent of new data. "A market is said to be" effective "if prices are rapidly changed and, on average, to fresh knowledge without prejudice. As a consequence of that, the existing prices of securities at any given point in time, it represents all available knowledge. There is, therefore, no Reason for believing the rates are too high or too low. Praise adjustment for protection before and the investor has time to trade in a new piece of knowledge and benefit from it. (Alexandra Gabriela ġiĠan, 2015)
- Intense rivalry among investors to benefit from any new knowledge is the main reason for the existence of an efficient market. It is very useful to be able to recognize over- and underpriced stocks (it will encourage investors to buy certain stocks for less than their "real" value and sell others for more than their value). Consequently, in an attempt to spot "mis-priced" stocks, many people expend a considerable amount of time and money. Naturally, as more and more analysts compete against each other in the attempt to take advantage of over- and under-valued stocks, the risk of such mispriced stocks being discovered and manipulated is becoming smaller and smaller. In equilibrium, only a relatively small number of analysts, often by chance, would be able to benefit from identifying mispriced securities. For the overwhelming majority of buyers, the payoff from information processing will certainly not outweigh the expense of the deal. (Jonathan Clarke, N/A)
- Neural networks are used to forecast stock market prices, since nonlinear mapping can be learned Between Outputs and Inputs. Unlike the EMH, some analysts say that the stock market and others are Chaos exhibits dynamic structures. Chaos is a nonlinear deterministic system that occurs only spontaneously. Since this cannot be conveyed easily. With the ability of neural networks to learn nonlinear, chaotic structures, it may be possible to outperform conventional analysis and other approaches based on computers. (Ramon Lawrence, 1997)

## **Chapter 04: Work Experience**

On March 25, 2020, he joined Quantanite Bangladesh Limited as a full-time analyst. Since then, I've only worked with one and the most important client, 9fin. The criteria of my main client were to obtain financial details from enlisted companies-SEC and Quarterly Details filings. Working for 9fin, which is essentially a website used by investors around the world, as it includes various companies ' financial details. My task was to gather financial information and prepare financial statements from those enlisted firms, which were subsequently included on the 9fin website.

In the other hand, I have been dealing with highly sensitive data and this is my duty to protect the protection and confidentiality of the data for which I work.

## **Chapter 05: Analysis and Interpretation of the Data**

Quantanite Bangladesh Limited gathers, validates, enters, enriches and cleanses data of various kinds as a BPO business, handling customer manual processes. Laws and regulations also place responsibilities on Quantanite to protect the confidentiality, honesty and availability of information, as well as industry standards. It is very important for Quantanite and its customers to handle these data resources with sufficient security.

Its staff, processes and facilities form the foundation of all its operations and are vital to the services it offers to its clients. It recognizes the need for its staff, vendors, service providers and tourists to have access to the information they require to carry out their work, and recognizes the importance of information security in making this possible. In order to ensure the continuity of the enterprise, legal and regulatory enforcement, the protection of information must therefore be an integral part of the management structure.

Quantanite Bangladesh Limited recognizes that information requires protections against threats that threaten its confidentiality, integrity and availability and therefore recognizes that information security management disciplines of confidentiality, integrity and accessibility are integral parts of its management role and also a basis for the classification of information assets. Quantanite's management considers the primary obligations of the seas and the implementation of effective information security measures in accordance with the ISO 27001/2013 standard is fundamental to the best business practice.

Its Information Security Strategy aims at consistently operating to the highest standards and completely enforcing and operating the ISO 27001/2013 standard, including continuous improvement through the standards-supported process as well as through registration and annual review. Under the direction and with the support of the CEO, the responsibility for enforcing this policy is organizational-wide, which promotes the personal engagement of all workers to treat information security as part of their abilities.



This policy outlines the context within which information security will be handled across the enterprise and illustrates direction of management and information security support throughout the enterprise. This policy is the primary policy under which all other policies relating to technical and security reside.

This policy extends to all staff, clients and other related parties, including visitors and contractors, and will be communicated there. This includes, but is not limited to, any devices or data linked to the computers or networks of Quantanite, any devices supplied by Quantanite, any messages sent to or from Quantanite, and any data kept on systems owned by Quantanite.

The information resources included in the Information Security Policy array ("the information resources") are:

- All data irrespective of storage media (e.g., paper, USB, external, disk, hard drive, etc.) and irrespective of medium (e.g., text, graphics, video, audio, etc.)
- The hardware and software computing systems that process, transmit and store data
- The networks that carry information

Quantanite is committed to safeguarding the integrity of its systems of knowledge and information. It is also committed to a policy of education, training and awareness for information security and to ensuring that the services it provides to its customers continue to business. It is the policy that the information it handles is properly protected in order to protect against violations of confidentiality, lack in honesty or interruptions to the availability of that information and to ensure sufficient legal, regulatory and contractual respect. A risk evaluation process shall be carried out to evaluate the required degree of security control to be applied to information systems in order to establish security criteria and to recognize the possibility and effect of breaches of security.

Specialist advice on information security can be sought via the InfoSec Team. It is the InfoSec through the InfoSec team, expert advice on information security may be obtained. It is the policy of the InfoSec Team to disclose all instances of information or IT security, or any alleged violations of this policy. The InfoSec Team will follow the advice of the Company for the escalation and reporting of security incidents and data breaches involving personal data will subsequently be reported as per the procedure. Records of the number and nature of security violations should be maintained and recorded on a regular basis, and must be open to all InfoSec Team members. Failure to comply with this policy, which results in intentional, malicious or negligent conduct, may result in disciplinary action.

## **5.1 Data Classification Policy**

It is the duty of any person who uses, stores or transmits data to preserve and safeguard that data. Determining the degree of sensitivity applicable to such data is the first step in determining the protections that are needed for a particular form of data. Data classification is a way of assigning these levels and thus deciding the degree to which it is necessary to manage and protect the data.

The Data Classification Policy extends, on behalf of our customers, to all data owners or data owners at from Quantanite.

When data is breached, data protection measures must be enforced commensurate with the vulnerability of the data and the danger to Quantanite. The relevant data owner is responsible for evaluating and classifying the data for which he / she is responsible according to the classification scheme adopted by the Quantanite and listed below. Where data of more than one sensitivity level resides within the same device or endpoint, such data shall be rated at the highest sensitivity level; Quantanite has adopted the following four classifications of data.

## **5.3 Information Resources Access Control and Log Management**

Any data covered by state or local laws and regulations or standards of industry, such as DGPR. Critical data includes, but is not limited to:

Personally Identifiable Information (PII) to comply with the GDPR: any individual information that can be used to identify or trace the identity of a person, such as name, age, age, etc. And place of birth, mother's maiden name or biometric data, (b) is related or connected to an individual, such as medical , educational, financial and employment information, which may result in harm to that person if lost, damaged or released without authorization and (c) is covered by state or local laws and regulations or industry standards. Examples include, but are not limited to, any information concerning a living person that can be used to identify such living person, such as name, number, personal mark or other identifier, in combination with any one or more of the following:

- Driver's license number (such as social security number, NID, passport number) or non-driver identity card number
- Account code, credit or debit card number, combined with any security code, access code or password required that would allow access to the financial account of a person Email address with password
- Name, telephone number, account number, any date element (excluding year) for dates directly relevant to an individual, including date of birth, date of employment, date of discharge or any other unique identification number, function, code or combination that enables an individual to be identified

## **Confidential data**

Any information that is contractually covered by statute or contract as confidential and any other information deemed suitable for confidential care by the Amounts. There are, but are not limited to, examples of confidential data:

- Employee records; except for "directory information" such as the name , address or other contact information that the team and managers need
- Data on human resources, such as data on salaries and employment benefits
- Non-public personal and financial employee information. Information on quantity protection structures, companies and strategic plans, consumer information Non-public intellectual property, including disclosures of inventions and patent applications

## **5.4 Teleworking Policy**

The Data Protection and Enforcement Manager is accountable for the key application of this policy and for Quantanite enforcement. This policy has been approved by InfoSec Team comprising Quantanite senior management along with the Data Protection and Enforcement Manager. The responsibility of the InfoSec team is to review this policy on an annual basis. They will provide clear guidance, visible support and, through sufficient dedication and adequate resources, facilitate information security.

Data Security and Enforcement Manager is often responsible for overseeing information security and, in particular, providing advice and guidance on how to enforce this policy. It is the responsibility of the Information Security Advisory Board, consisting of line managers from all related business units, to define and analyze security needs and risks and to advise the InfoSec team. All line managers are responsible for enforcing this policy in their area of responsibility and ensuring that all workers for whom they are responsible are made fully aware of the policy and provided sufficient support and resources to comply. Each member of staff is responsible for adhering to this policy.

## **5.6 Teleworking Policy**

This policy is newly amended as for the recent Pandemic (COVID-19)

- Take Home Assets (Laptops and Other Electronics)
- Regularly Checking Company Email and Responding Accordingly
- Expenses from working remotely
- Client information security checks

## 5.7 Client and Investors Data Transfer Process

According to the requirements of the team members search for the targeted company and its SEC filings and Annual Report of last 7 years. These information is generally available over company websites, or some other portals. Sometimes, our team contacts with the company supervisors to get access to those information. After that, our team handle the extraction Process. The process is done by an online software (XRAY). Which allows us to select only the usable and analyzable data.

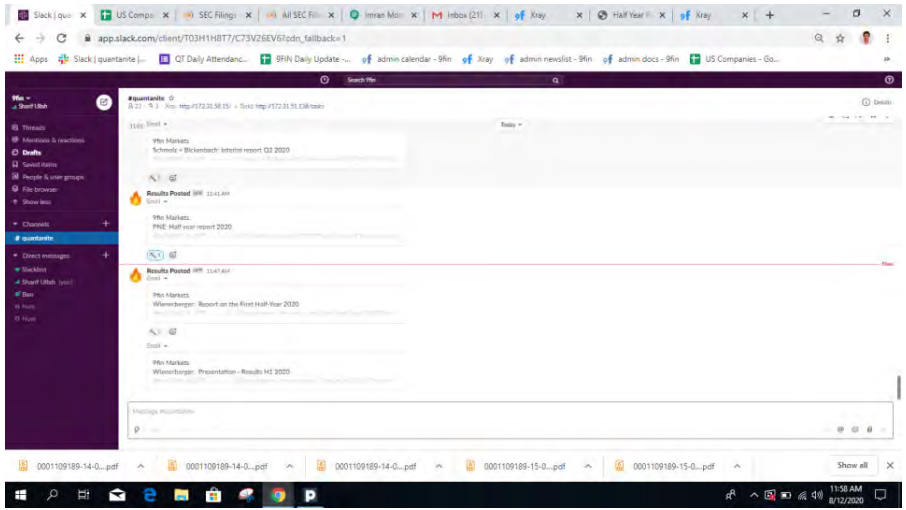
After uploading the documents in the XRAY, the software does the rest- highlighting the usable data. Data which are important but the software is unable to catch the words are manually put in the files.

on Form 10-K. The consolidated statements of operations data for the years ended December 31, 2019 and 2018 are derived from the audited consolidated financial statements and Supplementary Data in this Annual Report on Form 10-K. The consolidated statement of operations data for the years ended December 31, 2016 and 2015 as well as the consolidated balance sheet data as of December 31, 2017, 2016 and 2015, are derived from audited consolidated financial statements that are not included in this Annual Report on Form 10-K. Our historical results are not necessarily indicative of the results to be expected in the future.

	Year Ended December 31,				
	2019	2018	2017	2016	2015
(in thousands, except per share, user and ABPU data)					
<b>Consolidated Statements of Operations Data:</b>					
<b>Revenue (1):</b>					
Online game	\$ 1,047,237	\$ 670,877	\$ 665,593	\$ 547,291	\$ 590,755
Advertising and other	274,422	236,331	195,797	194,129	173,962
<b>Total revenue</b>	<b>1,321,659</b>	<b>907,208</b>	<b>861,390</b>	<b>741,420</b>	<b>764,717</b>
<b>Costs and expenses:</b>					
Cost of revenue	524,089	304,658	258,971	238,546	235,985
Research and development	505,889	270,323	256,012	320,300	361,931
Sales and marketing	464,091	226,524	212,030	183,637	169,573
General and administrative	99,790	98,941	108,653	92,509	143,284
Impairment of intangible assets	—	—	—	20,677	—
<b>Total costs and expenses</b>	<b>1,593,859</b>	<b>900,446</b>	<b>835,666</b>	<b>855,669</b>	<b>910,773</b>
<b>Income (loss) from operations</b>	<b>(272,200)</b>	<b>6,762</b>	<b>25,724</b>	<b>(114,249)</b>	<b>(146,056)</b>
Interest income	14,039	6,549	5,309	3,057	2,568
Interest expense	(16,971)	(255)	(22)	(968)	(659)
Other income (expense), net	322,467	13,407	6,572	7,429	13,965
<b>Income (loss) before income taxes</b>	<b>47,335</b>	<b>26,463</b>	<b>37,583</b>	<b>(104,731)</b>	<b>(130,182)</b>
Provision for (benefit from) income taxes	5,410	11,006	10,944	3,442	(8,672)
<b>Net income (loss)</b>	<b>\$ 41,925</b>	<b>\$ 15,457</b>	<b>\$ 26,639</b>	<b>\$ (108,173)</b>	<b>\$ (121,510)</b>
<b>Net income (loss) per share attributable to common stockholders</b>					
Basic	\$ 0.04	\$ 0.02	\$ 0.03	\$ (0.12)	\$ (0.13)
Diluted	\$ 0.04	\$ 0.02	\$ 0.03	\$ (0.12)	\$ (0.13)
<b>Weighted average common shares used to compute net income (loss) per share attributable to common stockholders:</b>					
Basic	938,709	862,460	869,067	878,827	913,511
Diluted	974,020	889,584	897,165	878,827	913,511
<b>Other Non-GAAP Financial Data:</b>					

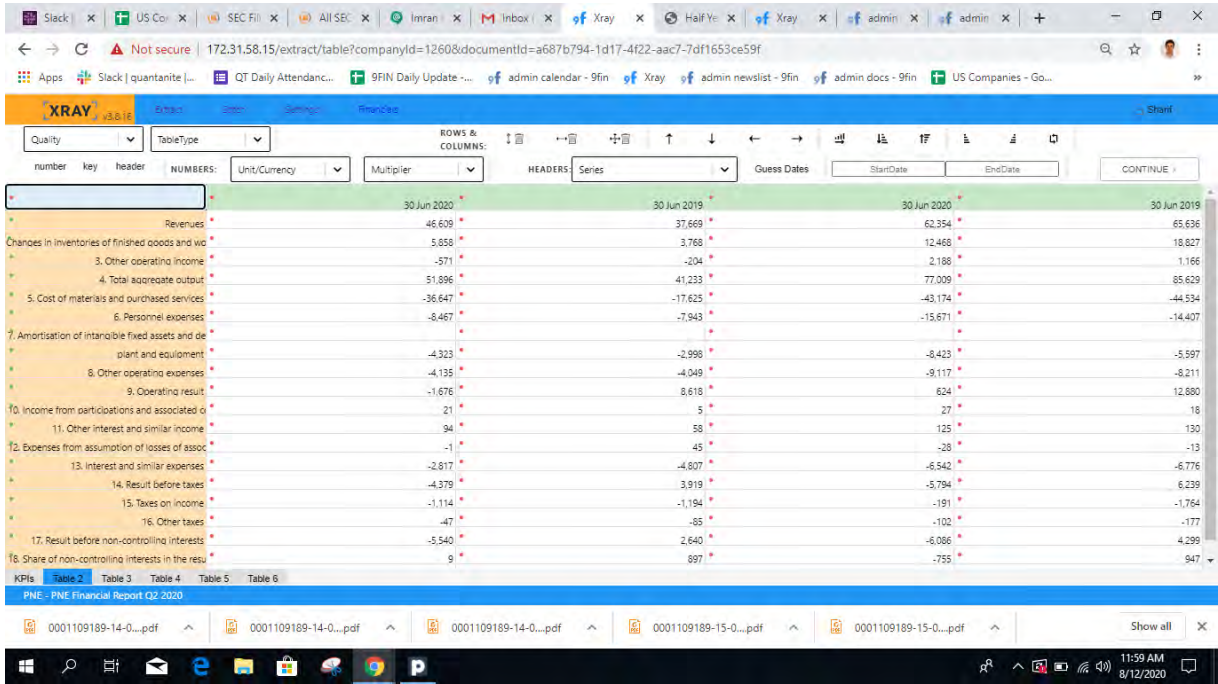
Snap 01: SEC Filings (Balance Sheet)

When the information are put in the software, the software then calculates the market trends and predicts it's future based on the given information. Also, its Artificial Intelligence analyzes last 5 year data to make the prediction more possible.



Snap 02: Clients and Analyst task updates

After extracting and analyzing the data sets our team they upload these to the main data hub where investors from all over the world can get access to these data and make use of these accordingly.



Snap 03: Finalizing data set process

## **5.8 Uses of Extracted Financial Data**

The extracted financial data is used for many purposes, which are listed below,

1. Predicting market trends
2. Keeping updated with many company information in shortest possible time
3. Getting updated information every now and then
4. Helping investors investing in stocks smartly

## **5.9 Quarterly Data Update Procedure**

Likewise, annual data is obtained, numerous firms enlisted on the stock market often issue quarterly data sets called 3k. Our team members track those companies closely and they extract this accordingly as soon as the company publishes the data.

## **5.10 Finalizing delivery Process:**

The QA team then checks and rechecks data sets that have been stored and uploaded, as we work with financial organizations, we place more importance on the correctness of our extracted data. If problems are detected, our AI (Artificial Intelligence) assists us through the process, then it is corrected accordingly. Then the entire data sets are sent to the investors after all is set as expected.

## **Chapter 06: Findings of the Study: Effectiveness of the Use of Extracted Financial Data**

It can be mentioned that the nature of the financial statements of the organization is to achieve a balanced state that enables it to carry out an expanded reproduction process and to develop economic relations with other economic entities with regard to the existence, distribution and use of resources. The company's output should be measured in such a way that all those linked to it by economic connections should be able to receive an response to the question: how reliable the company as an economic and strategic partner is in these relationships and, accordingly, to make a management decision on the economic viability of the company's continuation or initiation of joint activities with it.

Assessment of the company's progress should be done from the system approach position. It can be introduced by defining key indicators that represent, directly or indirectly, the viewpoints of all stakeholders in the company's successful operation: shareholders, management team, team, investors, creditors, community, etc. It is more fitting to be motivated more by development, innovation and financial metrics when assessing the company's activities. It is they who define the actual capacity of the

organization to constantly expand. It should not be forgotten that not only is the measurement of metrics essential in the company scorecard, but also the recognition of users' interest in analytical information.

## **Chapter 07: Recommendation & Conclusion**

The increased demands for the accuracy of financial statements have altered Approach for evaluating the success of an organization as one of the ways to classify and prohibit the detection of material misstatements. The analysis showed that in order to guarantee it is important to use a variety of means, including the reliability of financial reporting, in which a systematic approach to analytical procedures takes a special position.

The study concludes that analytical work, which plays an important role in the detection and avoidance of reporting errors, should take the lead not only in the company's accounting work, but also in the work of information users. Accordingly, the company's financial statements will, in effect, satisfy the information requests of all classes of users who make unique demands on its content and the order in which it is created. Financial reporting and its review function as a method to detect issues in the management of the company's financial and economic operations, to select capital expenditure paths and to forecast those metrics and financial indicators. Overall results. Careful study of financial statements requires the disclosure of both the secrets of the results of a profitable and efficient business, and the reasons for failures and insolvency. In addition, it helps to recognize factors which are adverse affecting the efficiency of the company.

Based on this information, plans can be modified and ways can be outlined for improving its operations. The company's financial statements, as well as the accounting data that formed the basis for its creation, are essential indicators for internal users, both in terms of organizational management and in terms of monitoring the protection of their property. For users of reporting information, the financial statements serve as a way of tracking the company's activities, promptly warning and detecting signs of company bankruptcy, creating a single state statistical sample base and macroeconomic measures that can be used for tax purposes and for other purposes. In conclusion, it should be stressed that the expediency of an organized and structured approach to the study of the financial statements of a business can only be focused on foreign experience in the sense of an economic transition.



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