Internship
Report On
Chartered Accountancy Practices: SME empowering viewpoint

Submitted to:
Islamic University of Technology
in partial fulfillment of the requirements for the degree of BBA in Technology Management (BTM)

Submitted by:

I understand that my final report will become part of the permanent collection of the Islamic University of Technology (IUT) in partial fulfillment of the requirements for the degree of BBA in Technology Management. My signature below authorizes the release of my final report to any reader upon request.

Md. Shahriar Sadman Rohan
ID: 200061103
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Approved by:

Md. Abdullah Al Mamun
Assistant Professor
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ACNABIN Chartered Accountants

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This internship report is submitted to the Department of Business and Technology Management (BTM) at the Islamic University of Technology (IUT) as a part of the course BTM 4800

<u>Letter of Transmittal</u>

September 4, 2025

Md. Abdullah Al Mamun

Assistant Professor

Department of Business and Technology Management

Islamic University of Technology (IUT)

Board Bazar, Gazipur.

Subject: Submission of Internship Report

Respected Sir,

I hereby submit the Internship report titled “Chartered Accountancy Practices: SME empowering” which is a mandatory part of the internship program.

The internship has given me the chance to connect the theoretical knowledge ,I have gained over the past four years with real-world practices. I firmly believe that the practical experience and insights I have acquired contribute to my professional growth in the years ahead.

Sincerely yours,

Md. Shahriar

Sadman Rohan

ID: 200061103

Department of Business and Technology Management

Islamic University of Technology (IUT)

Declaration

I, Md. Shahriar Sadman Rohan, a student of the Department of Business and Technology Management (BTM) of the Islamic University of Technology (IUT), hereby attest to the fact that this report is purely my work and has been prepared under the supervision of Md. Abdullah Al Mamun, Assistant Professor in the Department of Business and Technology Management.

I also ascertain that I have not given this report to any other person or organization in return for any kind of certificates. Furthermore, I take full responsibility for any violations of the university's plagiarism and AI detection policies.

Student's Signature

Md. Shahriar Sadman Rohan
ID: 200061103
Department of Business and Technology
Management Islamic University of Technology
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Supervisor's Signature

Md. Abdullah Al Mamun
Assistant Professor
Department of Business and Technology
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Acknowledgement

To begin with, I want to express my heartfelt gratitude to the Almighty Allah for granting me the opportunity to undertake this internship and the perseverance to complete it and prepare the report successfully.

My deepest appreciation goes to the Department of Business and Technology Management at the Islamic University of Technology for allowing me the opportunity to undertake this mandatory internship course as part of the BBA in Technology Management program. Along with that, I would be forever grateful to my internship supervisor, Md. Abdullah Al Mamun, Assistant Professor, for his unmatched feedback, consistent guidance, and encouragement throughout my internship period and the preparation of this report.

For the subsequent three months ACNABIN, I extend my sincere thanks to Md. Khalid Hasan, Deputy Manager at ACNABIN Chartered Accountants. His friendly mentorship and practical insights in finance and accounts greatly enhanced my understanding of corporate financial practices.

Finally, I would like to thank my family and friends whose support is inspirational and has been extremely helpful and encouraging to me, particularly when faced with adversity. I would not made this far without their support.

Executive Summary

This report provides a comprehensive account of my internship experience at ACNABIN Chartered Accountants, one of the leading professional accounting firms in Bangladesh and a member of the Baker Tilly International network. The internship allowed me to gain practical exposure to the fields of auditing, taxation, advisory, and cloud-based accounting solutions, bridging the gap between academic theories and real-world practices.

I had the opportunity to work closely with a diverse set of clients, ranging from small and medium-sized enterprises (SMEs) to multinational corporations. A key focus of my work revolved around understanding how digital accounting tools, particularly cloud-based systems, can enhance transparency, improve efficiency, and help SMEs formalize their operations. This experience gave me valuable insights into the challenges that many smaller businesses face, especially when it comes to maintaining accurate financial records and meeting regulatory requirements.

Table of Contents

List of Figures

ACNABIN
Chartered Accountants

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Chapter 1: Introduction

1.1 Background of Study

While interning at ACNABIN Chartered Accountants, I got exposed to legacy auditing techniques as well as current technology-based accounting practices. The firm serves many diverse clients from a variety of fields. But, my key area of inquiry and interest is how small and medium-sized businesses (SMEs) can use cloud-based accounting software to improve their business operations and financial visibility.

SMEs' contribution to the economy of Bangladesh is significant. They contribute in about 25% of the total GDP of the country and offer employment to around 40% of the total labor force (BBS 2024). Although they comprise an important sector of the economy, many SMEs operate informally with weak or nonexistent accounting and audited financial statements. Such unstructured accounting data constrain their internal decision making as well as unwittingly exclude them for access to external financing and formal markets as well as credibility.

SMEs are central to Bangladesh's economy. They are responsible for almost one-quarter of the nation's GDP and provide work for around 40% of the labor force (BBS, 2024). Despite this, many of these businesses operate without proper accounting systems or verified financial statements. I experienced firsthand how this lack of structure creates everyday challenges—not only in managing operations but also in gaining the trust of banks and investors.

The data according to a World Bank report (2024) reflects this reality, more than 60% of SMEs do not keep formal balance sheets, and only about 40% have their accounts audited. This directly impacts financing. Bangladesh Bank statistics reveal a clear divide: businesses with reliable, audit-ready records secure loans at a rate of 65%, while those without such documentation see approvals fall to just 18%.

This gap has real consequences. During my work at ACNABIN, I noticed that SMEs with strong financial records were able to expand and plan strategically, while informal firms often relied on costly informal lending or personal networks. Over time, this creates what can be called a "credibility divide," where formal businesses advance, and informal ones remain stuck in a cycle of limited growth. .

1.2 Purpose of the Study

My study during the internship aims to explore the audit credibility gap and its direct impact on SME access to finance using both local observations from ACNABIN engagements and comparative insights from OIC countries such as Malaysia and Saudi Arabia. By highlighting these disparities, in this report I analyze how digital accounting tools and simplified compliance frameworks can bridge this divide, improve SME bankability and fostering economic growth.

Bangladesh's economy, while projected to grow by 6%, faces structural challenges such as persistent inflation, currency instability, and a banking sector struggling with non-performing loans. In this environment, SMEs are especially vulnerable. Despite contributing nearly 25% of GDP and employing over 87% of the non-agricultural workforce, SMEs remain financially underrepresented in formal credit markets due to poor financial reporting standards and limited use of structured accounting systems.
Thus, the question of cloud-based accounting adoption is not only a technical issue but also an economic one. It directly ties into financial transparency, credit access, and ultimately, sustainable national growth.

Bangladesh's economy maintaining a growth trajectory of around 3% in 2024–2025, faces structural challenges, including currency volatility, high inflation, and a stressed banking sector. SMEs, which account for over 25% of GDP and nearly 9 out of 10 non-agricultural jobs, remain underleveraged due to

inadequate financial
transparency and record-keeping practices. This makes the adoption of cloud-based accounting not just a firm-level innovation but a national economic necessity.

Despite SMEs contributing roughly a quarter of Bangladesh's GDP and employing nearly 40% of the workforce, their access to finance remains disproportionately low. According to Bangladesh Bank and IFC estimates, the financing gap for SMEs exceeds USD 2.8 billion, with more than 60% of SMEs operating without audited financial statements. This lack of audit trails severely undermines their credibility towards the banks, leading to loan rejections or unfavorable terms. Conversely, audited SMEs are perceived as lower risk and thus enjoy faster approvals, larger loan sizes, and better interest rates. This asymmetry creates a "credibility divide," where formal SMEs are able to scale through bank financing, while informal SMEs remain trapped in low-growth cycles. The issue is not one of capacity alone but also of systemic inefficiency: capital is being disproportionately allocated to the few SMEs with audits, leaving the majority excluded from the formal growth engine.

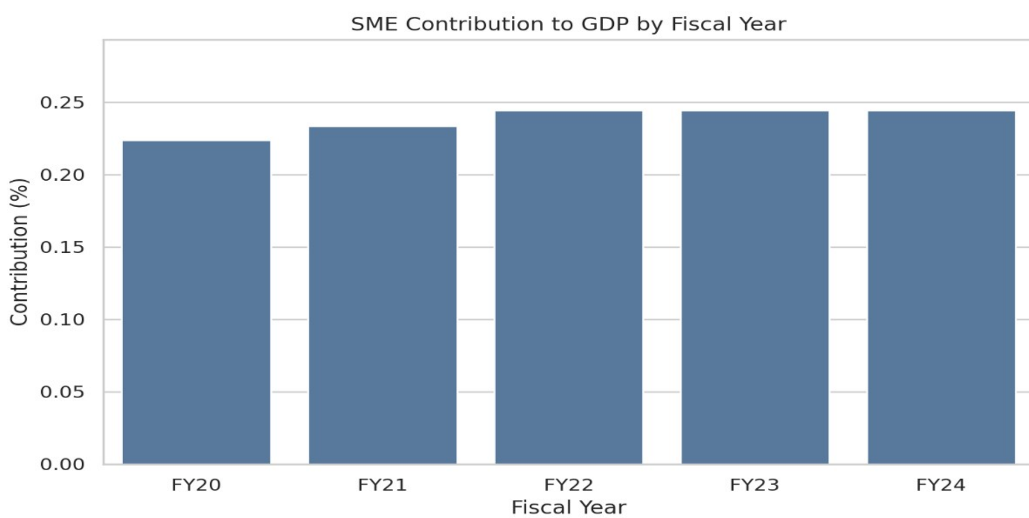

Figure 1 SMEs Contribution to GDP

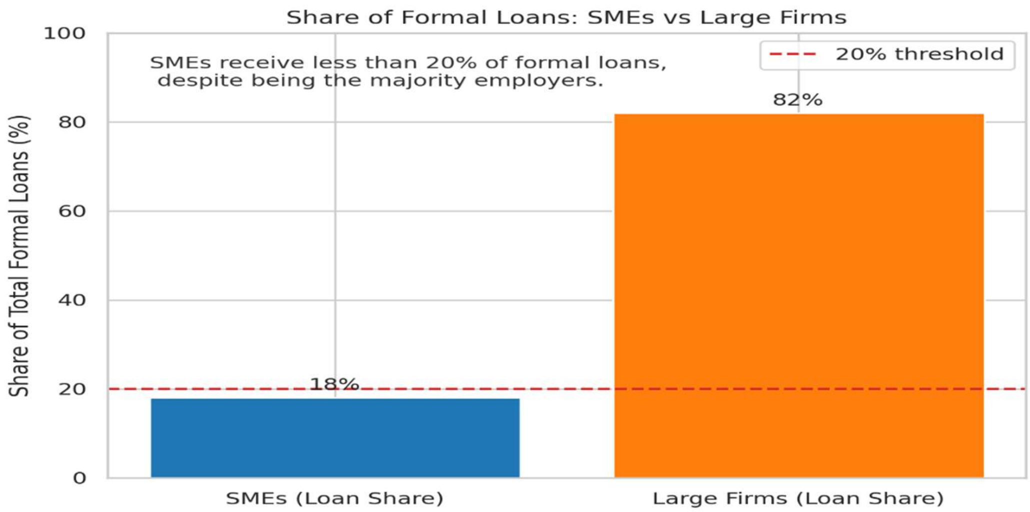

Figure 2 Loan Disbursement among formal vs informal SMEs

1.3 Objective of the Study

The main objectives of this study are:

1. To evaluate how cloud-based accounting solutions can enhance SME transparency and compliance.
2. To identify barriers SMEs face in adopting these technologies (cost, trust, skill gaps).
3. To assess the broader implications of adoption for access to finance, taxation, and economic stability.

1.4 Methodology

This study applies a mixed approach combining both internship experience and secondary research:

● Internship tasks at ACNABIN (audit support, client accounting work).

● Case observations of SME clients using QuickBooks and traditional bookkeeping.

● Literature review on SME accounting adoption (local & global research papers).

● Application of growth models (Rostow, Harrod-Domar) to frame how SME adoption supports national development.

1.5 Significance of the Study

The significance of this work lies at both the firm level and the national level.

● Firm level: SMEs adopting structured accounting practices can improve decision-making, reduce errors, and present more reliable financial information to investors and banks.

● National level: Enhanced SME transparency supports higher tax compliance, strengthens the banking sector through reduced default risks, and fosters sustainable growth — aligning with Bangladesh's post-2024 economic recovery needs. SMEs contribute 25% of GDP roughly while SMEs employ 87% of non-agricultural workforce and only 40% of SMEs maintain structured financial accounts (World Bank)..

1.6 Limitations of the Study

While this internship provided valuable exposure, there are natural limitations:

● The internship duration was short, limiting the ability to study multiple SME cases in depth

● Access to internal financial data was restricted by client confidentiality.

● The scope was focused on accounting technology adoption, not the entire spectrum of SME operational challenges.

● Economic context was drawn from secondary sources, which may not fully capture ground-level realities..

Chapter 2: Company Overview

2.1 About ACNABIN Chartered Accountants

ACNABIN is one of the largest accounting and consulting firms in Bangladesh, representing Baker Tilly International as an independent network member. The firm provides assurance, tax, and business consulting services while ensuring high-quality professional standards.With a workforce of approximately 500 professionals across diverse markets, ACNABIN focuses on creating tangible value for clients and stakeholders, emphasizing long-term solutions and proactive advisory beyond traditional audit services..

2.2 History of Rangpur Group

Established in 1985 by 8 founding partners ACNABIN has steadily grown to become a trusted partner for businesses and stakeholders in Bangladesh. As a network firm of Baker Tilly International, ACNABIN has consistently adhered to high ethical standards, client confidentiality, and service excellence. Over the decades, the firm has built a reputation for reliability, efficiency, and professionalism in the accounting and consultancy sector.

2.3 Key pillars of ACNABIN

Vision Go beyond the traditional auditor-client relationship by becoming a Trusted Business Advisor.

Mission: To be a trusted healthcare and education partner along with advanced industrial solutions by creating employment opportunities and supporting community development in northern Bangladesh and beyond.

Values and Objectives:

- Lead by example.
- Deliver high-quality services with integrity.
- Communicate openly and act ethically.
- Foster a community built on civic responsibility and teamwork.
- Uphold strict client confidentiality, respecting the sensitive and competitive nature of proprietary information.
- Focus on developing employees' potential while helping clients achieve long-term success.

Organogram:

Figure 3 Ornanogram

2.4 Services

Audit & Assurance

ACNABIN Chartered Accountants offers a wide range of audit and assurance services designed to support organizations in maintaining financial transparency, regulatory compliance, and operational efficiency. These
services help companies manage risks, strengthen internal controls, and provide reliable financial information to stakeholders.

1. Statutory Audit: Statutory audits are required for all companies in Bangladesh under the Companies Act 1994, covering private and public limited companies, branches, and liaison offices. The purpose is to provide independent assurance that the financial statements present a fair and accurate view of thebcompany's financial performance and position. ACNABIN's approach involves examining accounting records, verifying bank balances, testing transactions, and assessing internal controls, with a focus on identifying potential risks and improving financial reporting quality.

2. Corporate Governance & Compliance: Audit Corporate governance audits evaluate how effectively a company's management and board follow rules, regulations, and best practices. ACNABIN reviews governance structures, board composition, meeting procedures, and stakeholder engagement processes. The audit helps identify areas where strategic decisions, risk management, or internal controls could be strengthened to avoid operational, financial, or reputational issues.

3. Internal Audit, Compliance & Risk Management: Internal audits are designed to monitor an organization's operations, risk exposure, and compliance with policies. ACNABIN provides flexible arrangements, including full outsourcing, partial outsourcing, and co-sourcing. Their services cover operational audits, financial performance assessments, fraud investigations, IT and system audits, and regulatory compliance checks, leveraging the expertise of over 200 professionals to support management decision making.

4. Special Audit Special audits are conducted when there are concerns about

financial mismanagement, solvency, or operational inefficiencies. ACNABIN carries out tailored audits for banks, financial institutions, and other organizations, including loan account verification, fund utilization checks, and internal control reviews. These audits provide actionable recommendations to safeguard assets and improve organizational governance.

5. Management Audit Management audits offer an independent evaluation of overall management performance, focusing on organizational structure, operational efficiency, internal controls, and human resource utilization. ACNABIN identifies gaps and recommends improvements in policies, procedures, planning, and compliance culture to help management make informed decisions and optimize resources.

6. Sustainability Report Audit Sustainability audits verify the accuracy and reliability of non-financial reports, including ESG, CSR, and integrated reporting. ACNABIN assesses whether reports comply with local and international standards, such as GRI, DSE sustainability guidance, and Bangladesh Bank ESRM guidelines. The audit ensures that economic, environmental, and social impact data are consistent, transparent, and aligned with the company's strategic commitments.

7. Business Process Assurances Business process assurance services examine end-to-end processes to confirm they function as intended. ACNABIN evaluates process design, implementation, and operations, helping clients optimize controls, improve efficiency, and reduce risk. Services include process risk assessment, business performance evaluation, financial health checks, compliance audits, and e-commerce integrity reviews.

Information System & Information Technology (IS/IT) Audit

ACNABIN recognizes the critical role of technology in modern business operations. Organizations today rely on high-speed information systems, online connectivity, secure data processing, and rapid response capabilities to achieve strategic goals and profitability. With technology evolving rapidly, businesses face challenges such as short product life cycles, unpredictable customer preferences, and the need to comply with laws, regulations, and security standards. ACNABIN's IS/IT audit services aim to address these challenges by assessing systems, controls, security, and governance to ensure reliable and efficient technology operations.

1. IT Audit This audit reviews an organization's IT infrastructure to evaluate the effectiveness of controls and ensure the availability, confidentiality, and integrity of critical systems and data. ACNABIN examines IT management practices, enterprise architecture, policies, and disaster recovery plans, alongside risk assessments, business process evaluations, and security awareness training.

2. IT Risk Assessment IT risk assessment is an ongoing process toaidentify vulnerabilities and weaknesses in technology systems. ACNABIN evaluates risks related to productivity, communication, cost justification, and data security, providing actionable reports to employees and board members for effective risk mitigation.

3. IT General Controls (ITGC) Audit ITGC audits examine fundamental IT controls, including:

● Physical security of data centers and IT assets

● Logical access management for systems and data

● Program change management

● Backup and recovery processes

● Accuracy of computer operations and application maintenance

4. Compliance Gap Analysis Ths service compares existing controls, policies, and procedures with industry best practices, regulatory requirements, and cybersecuritystandards. ACNABIN identifies gaps and recommends short-term or long-term corrective actions to reduce exposure to risks

5. Systems and Applications Audit Audits of systems and applications ensure that IT solutions are efficient, secure, and controlled. ACNABIN evaluates internal controls over data input, processing, and output to enhance reliability and support accurate financial reporting.

6. Security Audit Security audits assess the infrastructure, networks, firewalls, web servers, and email systems to evaluate data security, threat exposure, and operational reliability. ACNABIN identifies vulnerabilities, evaluates fraud risks, and recommends security measures to protect mission-critical operations.

7. Application/ERP Audit ERP audits assess operational integrity, financial

reporting accuracy, and system access controls. ACNABIN evaluates KPIs, KRIs, segregation of duties, and compliance risks to prevent internal fraud, financial misstatements, and operational inefficiencies

8. Pre-/Post-Implementation Review (PIR) Pre-implementation reviews cover requirement analysis, supplier selection, system design, and quality assurance during project development. Post-implementation reviews evaluate whether system goals are met, perform gap analysis, and recommend measures for risk mitigation and continuous improvement.

9. E-Commerce Audit E-commerce audits focus on the security, functionality, and efficiency of online platforms. ACNABIN evaluates technology infrastructure, data analytics, AI integration, CRM, payment systems, and customer experience to optimize operations and reduce risk.

10. Electronic Funds Transfer & Payment Systems Audit This audit ensures the accuracy, security, and efficiency of electronic transactions. ACNABIN reviews centralized payment platforms, liquidity management, RTGS settlements, and secure messaging systems (e.g., SWIFT).

11. Innovative IT Audit Services

- Technological Innovation Process Audit: Evaluates digital transformationninitiatives to reduce technology risks and accelerate product development.
- Innovative Comparison Audit: Assesses R&D performance compared to competitors.
- Technological Position Audit: Reviews current and emerging technologies to plan for future adoption.

Forensic Audit

ACNABIN's forensic audit services combine accounting, auditing, and investigative expertise to help organizations detect, prevent, and resolve financial irregularities. Businesses may face situations such as accounting fraud, embezzlement, asset misappropriation, disputes over receivables or payables, and regulatory or anti-corruption inquiries. Forensic audits provide a systematic examination of financial records to uncover facts, establish evidence, and support legal or regulatory proceedings.

ACNABIN's team has over 35 years of experience, successfully conducting forensic audits for large publicly listed companies under court orders. The evidence collected by ACNABIN has been admitted in courts of law, demonstrating the credibility and reliability of their investigations. The team reconstructs and analyzes complex financial and electronic data to determine compliance with accounting, auditing, and legal requirements, and identifies whether fraudulent activities have occurred. Findings are presented in clear, evidence-based reports to management, boards, and regulators.

● Forensic Audit Services Offered by ACNABIN:

● Regulatory compliance investigations and internal control assessments

● Bankruptcy, insolvency, and corporate reorganization reviews

● Court-related investigations and litigation support

● Due diligence, valuation, and background analysis for mergers and acquisitions

● Computer forensics and data mining

● Related party transaction investigations

● Tracing misappropriated assets, employee theft, and financial embezzlement

● Investigations into tax evasion, money laundering, financial misrepresentation, and other forms of fraud

Tax Advisory

ACNABIN provides comprehensive tax advisory services to help organizations navigate Bangladesh's evolving tax landscape, ensuring compliance and optimizing post-tax profits. The firm assists with both direct and indirect taxes, including income tax, VAT, customs duty, and supplementary duties. Services include tax planning, compliance reviews, TIN registration, return filing, tax opinions, clerance certificates, and representation in hearings at DCT, Tribunal, or High Court levels.

Key Services:

● Tax Structuring & Planning: Designing effective strategies for direct and indirect taxes to reduce liabilities and improve cash flow.

● Transfer Pricing (TP): Support for multinational companies and related-party transactions, including risk assessment, documentation, reporting, and audit support in compliance with NBR TP rules (Sections 107A–107J). Methods include CUP, RPM, CPM, PSM, TNMM, and other approved approaches.

● Advisory for Deals & Transactions: Guidance on mergers, acquisitions, restructuring, equity expansions, divestitures, and exit strategies.

● VAT & Customs Support: Filing returns, maintaining accounts, reviewing VAT risks, input tax recovery, and resolving disputes with regulators.

● Wealth & Cash Flow Management: Assisting high-net-worth individuals with tax-efficient strategies and freeing time for strategic business planning.

Payroll Management

ACNABIN also manages payroll processes to optimize employee payments, benefits, and statutory compliance. Their payroll services include software implementation, salary processing, tax calculations, and fund management (PF, WPPF, gratuity, and welfare funds). Key features include:

● Automated, web-based payroll processing integrated with HR systems.

● Maintenance of employee databases and processing of salaries, loans, and advances.

● Generation of salary slips, bank advice, tax certificates, and reconciliation reports.

● Tax filing, provident fund contributions, final settlements, and annual payroll reconciliation.

● Customized payroll reports and salary structuring to maximize tax efficiency.

ACNABIN's accounting and payroll advisory ensures that businesses remain compliant, financially transparent, and operationally efficient while leveraging technology for effective financial management.

Accounting Advisory

ACNABIN provides accounting advisory services to ensure financial transparency, accuracy, and operational efficiency. Leveraging 35 years of experience, the firm supports businesses with bookkeeping, regulatory compliance, financial reporting, operational improvements, asset management, and business valuations. Their services combine accounting expertise, auditing skills, and analytical insights to help clients make informed financial decisions and maintain accountability.

Key Services:

● Decision-Support Systems: Digital tools for financial analysis, risk management, ERP dashboards, and sales performance monitoring.

● Regulatory Compliance: Ensuring adherence to IFRS, IAS, and industry-specific laws through accurate transaction recording.

● Independent Accounting Verification: Periodic reviews of records for departments, subsidiaries, or projects to monitor accuracy and prepare for audits.

● Bookkeeping & Trial Balance Review: Accurate day-to-day accounting, preparation of trial balances, and error prevention for financial statements.

● Financial Statement Preparation: Comprehensive preparation of balance sheet, income statement, cash flows, equity statements, and explanatory notes.

● Property, Plant & Equipment Monitoring: Asset capitalization, physical integrity checks, and depreciation reporting.

● SOP Preparation: Standard operating procedures for accounting, payroll, cash handling, procurement, tax reporting, and financial reporting.

Consultancy & BPO Services

ACNABIN provides consultancy and business process outsourcing (BPO) services help organizations tackle operational challenges, reduce costs, and improve efficiency. With over 35 years of experience, the firm leverages a network of industry specialists and subject matter experts to deliver proven methodologies, innovative solutions, and up-to-date insights. These services allow clients to focus of core business operations while addressing resource gaps or complex projects.

Key Services:

● Business Plan Development: Crafting comprehensive plans covering market analysis, funding requirements, product offerings, 12-month expense projections, marketing strategies, customer acquisition & retention (CAC & CRM), KPIs & KRIs, break-even analysis, and organizational structure.

● Strategic Plan Development: Setting measurable goals and direction for 3–5 years by on integrating accounting, finance, production, marketing, R&D, and IT. Supports productivity improvement, SWOT analysis, and sustainable growth.

● Financial Reviews: Analysis of company and competitor financial statements to identify performance gaps, highlight areas of improvement, and revise expectations for better decision-making.

● Fixed Asset Verification & Tagging: Comprehensive tagging of all property, plant, and equipment (PPE), verifying ownership, accuracy, and compliance while implementinga robust tracking system.

● Fixed Asset Register (FAR) Implementation: Ensuring accurate recording of asset additions, disposals, transfers, and depreciation according to asset categories, including reconciliation of new purchases and returns.

● Inventory Management: Periodic stock-taking, classification, cost allocation, consumption and turnover analysis, reconciliation with accounting records, and evaluation of internal controls to safeguard inventories from loss or fraud.

ACNABIN's consultancy and BPO services provide strategic guidance, operational efficiency
and strong internal controls, helping organizations streamline processes and achieve sustainable
growth.

<u>Valuation Services</u>

ACNABIN helps businesses determine the value of their company, assets, shares, or goodwill for purposes such as sales, IPOs, loans, mergers, acquisitions, share conversions, tax assessments, or litigation. The firm applies appropriate valuation methods based on context, including:

● Business/Asset Valuation: Cost Approach, Market Approach, Discounted Cash Flow (DCF)

● Share Valuation: Book Value, Liquidation Value, Economic Value Added, PV of Dividends

● Goodwill Valuation: Average Profit Method, Super Profit Method, Capitalization Method ● Accurate valuation ensures informed decisions, maximizes returns, and minimizes risks for owners and investors.

<u>Deals Advisory</u>

ACNABIN supports companies through the full deal lifecycle, including:

● Pre-Deal: Strategic planning, restructuring, go/no-go decisions, valuation, due diligence

● Deal Execution: Negotiation, agreement, and transaction execution

● Post-Deal: Implementation, monitoring, and value optimization

The focus is on three key aspects:

● Value: Maximize returns and shareholder value

● Control: Identify business drivers, risks, and opportunities

● People: Ensure the right mix of talent and expertise

ACNABIN ensures smooth transaction management, addressing legal, tax, HR, IP, cybersecurity, and reporting requirements efficiently.

Future Endeavors:

ACNABIN aims to achieve its long-term vision through:

● Delivering services that meet global standards with support from international leaders.

● Strengthening technical collaborations with global partners.

● Helping clients become more IFRS and regulatory compliant.

● Expanding in-house competency development programs for staff.

● Planning for rapid adaptation to the fast-changing technology market.

● Increasing engagement with key sectors: RMG, Aviation, Shipping, Tourism & Hospitality, Pharmaceuticals, and Heavy Industries.

● Expanding BPO services to better serve clients.

● Aligning with regional and global business growth philosophies.

● Maintaining consistent communication with international firms and pursuing global opportunities.

● Ensuring succession planning in line with ACNABIN's mission, vision, and strategy.

2.5 SWOT Analysis

Rangpur Group is a diversified business group with its strongest focus in healthcare and education that is supported by industries such as pharmaceuticals, packaging, and manufacturing. To better understand its future prospects and challenges, a SWOT analysis has been conducted below.

2.5.1 Strength

ACNABIN has over 35 years of experience, offering comprehensive services across audit, tax, advisory, BPO, and payroll with a highly qualified team of professionals. The firm also makes a measurable economic impact by supporting SMEs, ensuring tax compliance, enhancing corporate governance, and facilitating access to finance, thereby indirectly boosting Bangladesh's formal economy.

● Expertise and Professional Credentials: Highly qualified CAs with ICAB certifications ensure credibility and trust. Their deep knowledge in audit, tax, accounting advisory, and forensic services differentiates ACNABIN.

● Comprehensive Service Portfolio: From IT audit and forensic investigations valuation, BPO, and payroll management, ACNABIN offers end-to-end solutions catering to SMEs, large corporations, and high-net-worth clients.

● Client-Centric Approach: Strong relationships with clients are maintained through personalized advisory, regulatory compliance support, and proactive risk management.

● Technological Competence: Use of advanced accounting software, ERP audit, and payroll modules increases accuracy, efficiency, and security.

● Contribution to Economic Development: By supporting transparency, corporate governance, tax compliance, and business growth, ACNABIN plays a direct role in strengthening Bangladesh's economy.

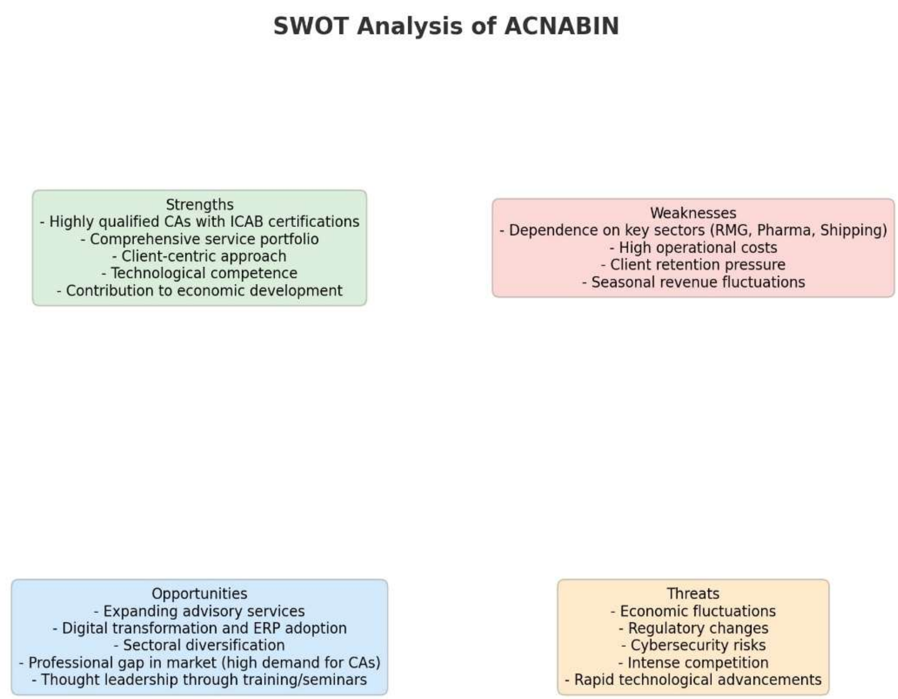

Figure 4SWOT Analysis

2.5.2 Weakness

ACNABIN experiences seasonal revenue fluctuations due to high dependency on audit and tax cycles (primarily Jan–Jun and Jul–Sep), leading to uneven cashflows. Additionally, maintaining highly skilled CA staff and advanced IT infrastructure results in substantial operational costs, which can be significant relative to the budgets of average SMEs.

● Dependence on Key Sectors: Heavy reliance on traditional industries (RMG, pharmaceuticals, shipping) may limit diversification.

● High Operational Costs: Skilled workforce and technological investments are expensive.

● Client Retention Pressure: Increasing competition in advisory and audit services could make retaining clients challenging.

● Seasonal Revenue Fluctuations: Certain services (e.g., tax advisory, audit) are demand-sensitive, leading to potential cash flow variations

2.5.3 Opportunity

There is a significant professional gap in Bangladesh's accounting sector. According to ICAB, the demand for Chartered Accountants is around 20,000, but the current supply is only about 8,000, creating a strong market opportunity. Additionally, the rapid growth of key sectors such as RMG, pharmaceuticals, shipping, tourism, aviation, and heavy industries—expanding at 6–8% annually—has increased the demand for advisory and compliance services. The rising adoption of ERP, cloud accounting, and IT solutions in SMEs (currently around 35% digital adoption) also opens opportunities for outsourced services and consultancy offerings.

● Expanding Advisory Services: Growth in IFRS compliance, technological audits, and BPO offerings can attract new clients and revenue streams.

● Digital Transformation: Enhanced IT audits, e-commerce review, and ERP advisory can leverage automation for operational efficiency and client satisfaction.

● Sectoral Diversification: Increasing involvement in aviation, tourism, heavy industry, and healthcare can broaden client base.

● Professional Gap in Market: Current CA-to-market ratio is low in Bangladesh. ACNABIN can capitalize on the unmet demand for high-quality CA services.

● Thought Leadership: Hosting seminars, training, and regulatory guidance sessions positions ACNABIN as an authoritative voice in accounting and financial advisory.

2.5.4 Threats

Bangladesh's economy faces potential risks from global shocks, which could reduce GDP growth from 7% to 5–6%, impacting clients' ability to spend on professional services. Moreover, the fast-evolving IT and fintech landscape requires constant investment in technological tools, cybersecurity, and staff training to remain competitive.

● Economic Fluctuations: Slowdowns in key sectors may reduce demand for audit, advisory, and tax services.

● Regulatory Changes: Frequent updates to tax, accounting, and compliance laws require continuous staff training and adaptation.

● Cybersecurity Risks: Handling sensitive client data exposes the firm to potential breaches and reputational damage.

● Intense Competition: Both local and international firms entering the Bangladeshi market may impact market share.

● Rapid Technological Advancements: Keeping pace with emerging tech in audit, accounting, and data analytics demands ongoing investment

Chapter 3: Industry Analysis of ACNABIN

3.1 Brief Description of the Healthcare Industry

The accounting, auditing, and consultancy industry in Bangladesh plays a vital role in supporting the country's financial and economic systems.This sector provides a broad range of services, including preparation of financial statements, taxation support, advisory work, internal audits, and business process outsourcing (BPO).

Oversight and development of the profession are primarily handled by the Institute of Chartered Accountants of Bangladesh (ICAB). Established under the Bangladesh Chartered Accountants Order of 1973, ICAB is the only authority in the country empowered to grant the Chartered Accountant (CA) qualification. The organization is responsible for setting educational standards, supervising training programs, and ensuring that practitioners follow globally recognized accounting and auditing practices.

Through its regulatory efforts, ICAB aims to uphold transparency, accountability, and integrity within financial reporting. By strengthening the competence of professionals and aligning local practices with international benchmarks, the institute contributes significantly to building trust and improving the overall reputation of the accounting profession in Bangladesh's business landscape.

ICAB also governs the education, training, and continuous professional development of accountants, helping businesses comply with statutory requirements, maintain financial transparency, manage risk, and enhance corporate governance. Its role is comparable to the ICAEW in the UK or other national accounting institutes globally, acting as a professional, regulatory, and standard-setting body.

3.2 Size and Growth of the Industry

accounting and consultancy industry in Bangladesh has been experiencing steady growth, driven by economic expansion, increasing foreign investments, and the complexity of regulatory frameworks. Key sectors such as Ready-Made Garments (RMG), pharmaceuticals, shipping, tourism, aviation, and heavy industries are expanding at an annual rate of 6–8%, thereby escalating the demand for professional accounting and advisory services. According to ICAB, there is a demand for approximately 20,000 Chartered Accountants (CAs) in the country. However, as of July 1, 2024, the actual supply stands at 1,967, indicating a significant professional gap and substantial market potential. Additionally, the sector is benefiting from the growing adoption of Enterprise Resource Planning (ERP) systems, cloud accounting, and digital solutions, particularly among Small and Medium-sized Enterprises (SMEs), with around 35% currently embracing digital accounting tools.

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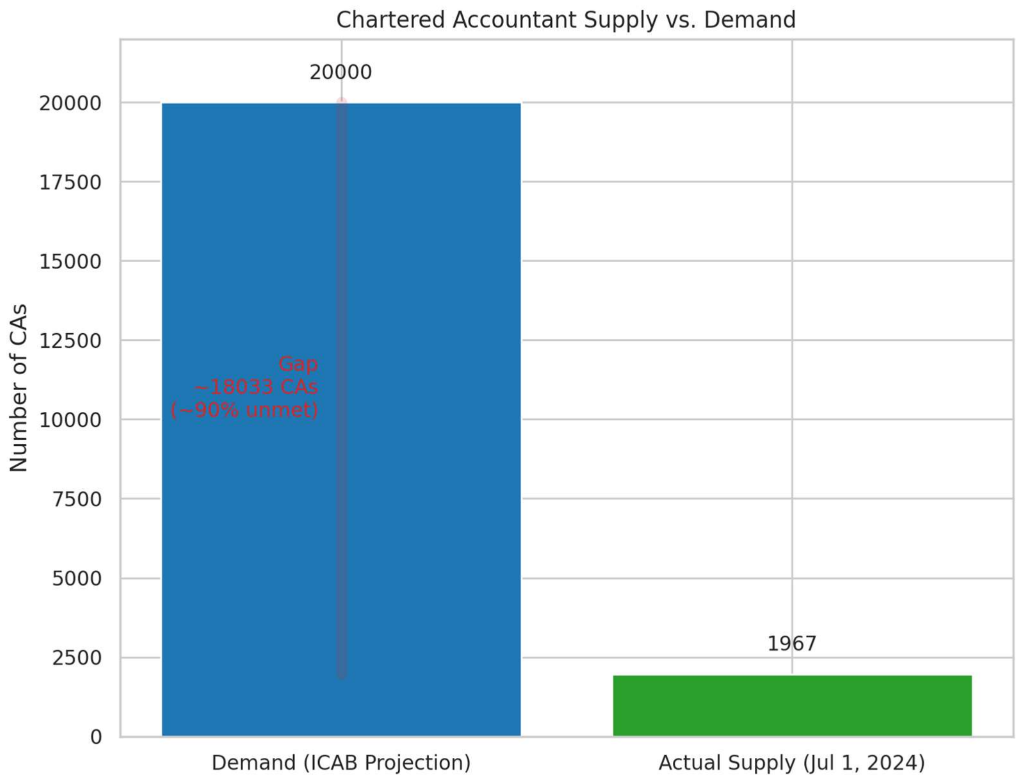

Figure 5 CA SUPPLY VS DEMAND

3.3 Seasonality of Healthcare

The industry exhibits seasonal revenue fluctuations, primarily influenced by:

● Tax cycles: Peaks from January–June and July–September due to corporate and individual tax filings.

● Audit season: Year-end audits for companies, usually December–March. This seasonality affects cash flow and resource allocation, prompting firms to develop year-round services like bookkeeping, advisory, and payroll to stabilize income.

3.4 Porter's Five Forces Analysis

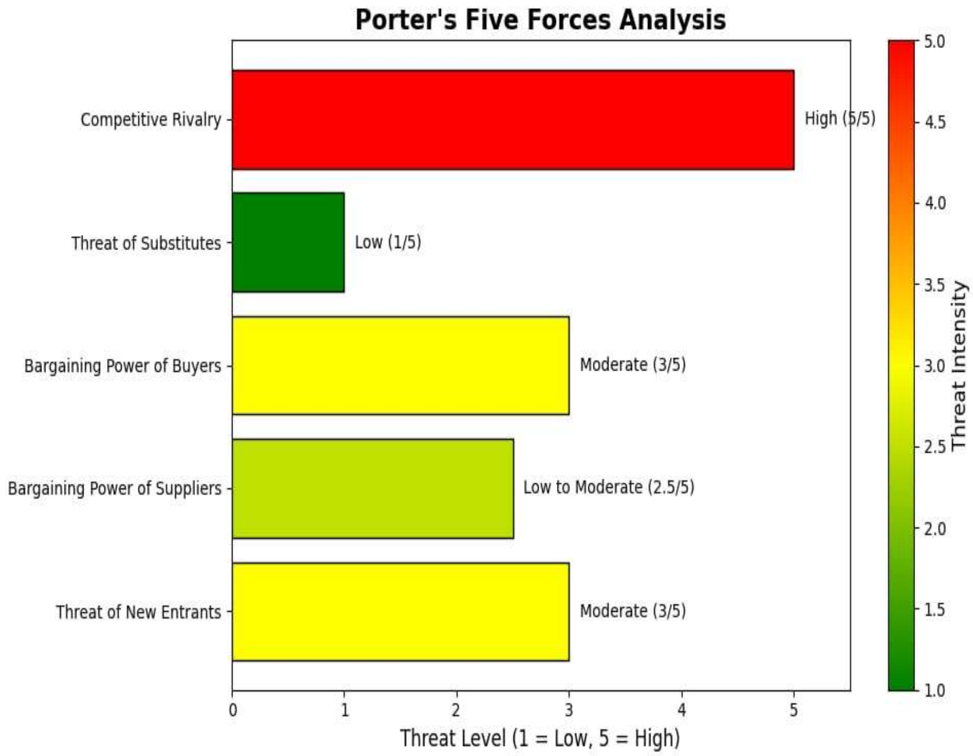

Figure 6 Porters 5 forces

1. Threat of New Entrants – Moderate

● High regulatory and professional barriers (ICAB certification, compliance knowledge) protect established firms.

● Moderate capital investment is required, especially for technology and skilled staff.

● Niche services and reputation favor established players.

2. Bargaining Power of Suppliers – Low to Moderate

● Skilled Chartered Accountants (CAs) and experienced professionals are critical resources.

● Limited availability of qualified CAs (supply ~1967 vs demand ~20,000) gives employees moderate bargaining power.

● Technology providers (ERP, cloud platforms) have low to moderate influence, as multiple alternatives exist.

3. Bargaining Power of Buyers – Moderate

● Clients can switch between accounting firms if services are perceived as commoditized.

● Larger corporations have stronger negotiation power due to scale and long-term contracts.

● SMEs often rely on trusted firms, giving firms with comprehensive services an advantage.

4. Threat of Substitutes – Low

● Automated tools and online accounting platforms can handle basic bookkeeping but cannot replace expert advisory, auditing, or regulatory compliance.

● Complex advisory services, corporate governance guidance, and legal compliance

5. Competitive Rivalry – High

● The market has many professional service firms, including global networks, mid-sized firms, and boutique consultancies.

● Firms compete on expertise, reputation, service range, and pricing.

● Differentiation through specialized services, digital solutions, and sector-specific knowledge is key to gaining a competitive edge.

3.5 PESTEL Analysis

In order to depict a better picture of the broader environment shaping their overall
business environment,

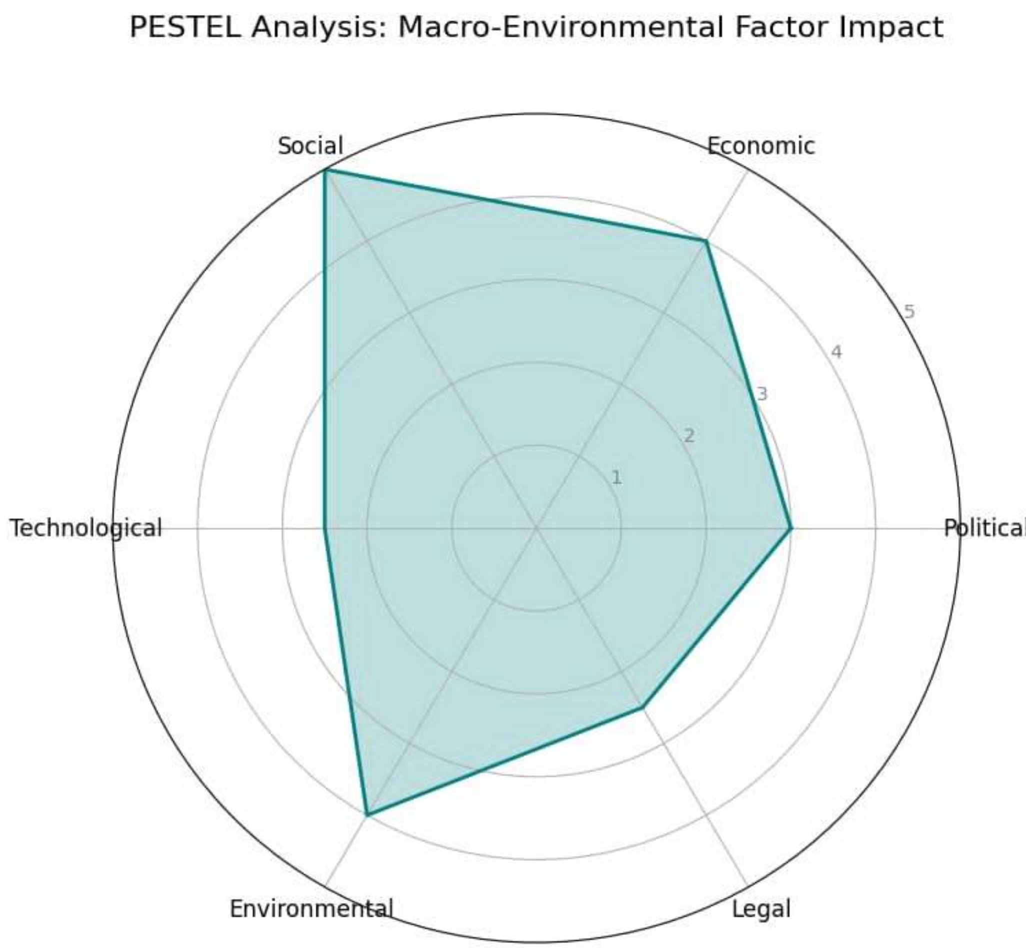

Figure 7 PESTEL ANALYSIS

Political:

● Government policies encourage formalization of businesses, increasing demand for accounting and audit services.

● Regulatory bodies like ICAB, NBR, RJSC enforce compliance and reporting standards.

● Political instability can create uncertainty, affecting investment and client spending.

Economic:

● Bangladesh’s GDP growth ~6–7% supports business expansion and increased demand for professional services.

● Key sectors like RMG, pharmaceuticals, aviation, shipping, and tourism grow 6–8% annually, boosting advisory needs.

● Economic fluctuations, inflation, or shocks (global oil/gas price hikes) can reduce clients’ budgets for consultancy services.

Social:

● Growing awareness of corporate governance and financial transparency drives demand for audit and advisory services.

● Increasing SME presence and entrepreneurship require accounting support.

● Rising middle class and investor awareness create need for professional financial advice.

Technological:

● Rapid adoption of ERP systems, cloud accounting, digital bookkeeping, and fintech solutions among SMEs (~35% adoption).

● Need for continuous tech upgrades and cybersecurity measures for secure financial data management.

● Automation and AI tools improve efficiency but require skill development and investment.

Environmental:

● Green accounting and sustainability reporting are gradually becoming relevant for large corporations.

● Industries like RMG and manufacturing face regulatory pressure for environmental compliance, indirectly increasing audit and consultancy demand.

Legal:

● Frequent changes in tax laws, corporate regulations, and transfer pricing rules require constant monitoring.

● Compliance with IFRS, IAS, and auditing standards is mandatory for listed and large entities.

● Non-compliance can result in penalties, litigation, or reputational damage, increasing reliance on professional advisory services.

Chapter 4: Description of Internship Duties

4.1 Recurring Tasks

During my internship at ACNABIN, I was primarily engaged in tasks related to accounting, audit, and tax services. Key recurring activities included:

● Filing tax returns and submitting them to relevant authorities ss

● Performing bookkeeping tasks using QuickBooks, including data entry, ledger maintenance, and transaction recording.

● Assisting in surface-level audit tasks such as reviewing financial statements and reconciling accounts.

● Supporting other routine services offered by ACNABIN, such as payroll verification, fixed asset tagging, and inventory reconciliations.

● Observation: These tasks provided me direct exposure to ACNABIN's service offerings, reinforcing the importance of compliance, accurate record-keeping, and systematic financial management

4.2 Working Conditions and Functions

4.2.1 Office Hours

Working Hours: Sunday to Thursday, 9:00 AM to 6:00 PM.

● Nature of Work: Predominantly office-based, handling documentation, bookkeeping, and tax-related tasks, sometimes meeting with clients to collect invoices for bookkeeping.

● Field Exposure: Occasional client meetings or verification exercises as part of audit or advisory support as well as for tax submissions. Initially adjusting to a fixed schedule felt like new experience but soon it gave me a sense discipline. Following these hours helped me manage the flow of office life and to manage my time better and stay confident with the tasks that I was assigned. It also made it easier to interact with colleagues daily and be part of the team routine.

4.3 Difficulties and Challenges

Familiarization with professional accounting and audit processes, particularly within the rigorous standards maintained by ACNABIN, I faced some difficulties adjusting for the first time but I adapted to that , which helped me to grow professionally.

● Adapting to the workflow, accounting systems, and formal communication protocols of a professional services firms that aren't bookish knowledge.

● Overcoming initial gaps in understanding the practical appliance of compliance and financial reporting standards.

4.4 Assigned Internship Tasks

● Practical Audit: Assisted in reviewing financial statements and verifying transaction accuracy.

● Bookkeeping: Maintained accurate records of client accounts, reconciliations, and reports.

● Tax Submission: Prepared and filed returns in accordance with Bangladeshi tax regulations.

● Learning Outcome: Gained hands-on experience in executingl professional services aligned with ACNABIN’s consultancy, audit, and BPO offerings.

4.4.1 Work Interactions

● Direct communication with team members while performing tasks.

● Collaboration during team assignments related to audit verification, bookkeeping, and tax filing.

● Interaction frequency depended on task complexity, often requiring guidance from senior accountants and supervisors.

4.4.2 Working Tools Used

● QuickBooks: Primary tool for bookkeeping and transactionlmanagement.

● Microsoft Excel: Used for data analysis, reconciliation, and financial reporting.

● Other standard accounting tools and templates provided by ACNABIN

Chapter 5: Analysis

5.1 Key Learning Outcomes

The internship provdied me a clear understanding of how a professional accountancy firm functions on a day-to-day basis and the concepts I studied in university translate into real-life practice. I had the opportunity to work on tasks that involved applying theoretical knowledge—such as auditing methods, taxation policies, and financial reporting standards—directly to client work.aThis hands-on experience reinforced the importance of precision, consistency, and attention to detail in every aspect of the accounting process.

I also observed how technology has become deeply integrated into the accounting profession. Several ;assignments required me to work with cloud-based systems and other digital tools, which streamlined processes such as data entry, reconciliations, and reporting. Beyond technical expertise, my internship highlighted the significance of professional ethics. Handling sensitive financial data taught me the value of confidentiality and integrity. These experieces not only developed my technical competencies which also enhanced my problem-solving skills and adaptability when dealing with diverse and challenging work situations One of my biggest takeaways was seeing how seriously professional standards are always maintained within the firm. The Institute of Chartered Accountants of Bangladesh (ICAB), a organization under Institute of Chartered Accountants in England and Wales (ICAEW), enforce strict training requirements and ethical guidelines. This governance framework which interested me is essential for sustaining public trust and ensuring transparency, which can otherwise be challenging in a business environment where corruption is prevalent.

In Bangladesh, ACNABIN is known as one the top CA firm. It effectively goes head-to-head with the local arms of the Big 4 firms: Rahman Rahman Huq (KPMG Bangladesh), A. Qasem & Co. (EY Bangladesh), Hoda Vasi Chowdhury & Co. (Deloitte Bangladesh) and Rahman Mostafa Alam & Co. (PwC Bangladesh). Despite being able to leverage on their global reach and multi-national client base, ACNABIN has been able to create a niche for itself by combining best-in-class international practices largely with a sound understanding of local laws and business environment and the firm has more focus on home country compared to other foreign partnered firms.

However, a challenge remains when it comes to smaller businesses. Many SMEs do not engage professional accounting firms due to limited budgets or lack of awareness about the value of audited financials. This leaves a large segment of businesses outside the formal system, restricting both their growth and the broader benefits that come from increased transparency and compliance..

5.2 Market Level Analysis

On a market-wide level, there is a significant shortage of qualified chartered accountants in Bangladesh. According to ICAB, the country needs an estimated 20,000 qualified professionals, but the current number is below 2,000. This shortage creates both obstacles and opportunities for firms like ACNABIN.

In Bangladesh at macro level, there is a huge scarcity of qualified chartered accountants. There are an estimated 20,000 qualified professionals the country requires and just under 2,000 at the moment(calculated based on economic units), ICAB said. This supply-gap throws up challenges and opportunities for businesses such as ACNABIN. Because there is a scarcity of professionals in the field, ACNABIN is in much demand in various areas.

But competition is not very intense. Other large CA firms and international networks are expanding their presence in Bangladesh, which raises the level of competition for high-value clients. Even so, the demand for professional services continues to outpace supply, leaving ample room for growth. With upcoming regulatory changes and the increasing adoption of digital accounting tools, ACNABIN is well-positioned to capitalize on this evolving market landscape.

5.3 Professional Level Analysis

My internship experience is my planned pivotal role in shaping my professional ambitions. I have always been deeply interested in mathematics, and I view accounting and finance as the applied "language of business" where my analytical skills can be fully utilized. The Chartered Accountancy qualification stands as my first milestone toward building expertise and credibility in this field. Beyond professional recognition, I also view it as the foundation for achieving financial independence. In the long run, my career plan involves creating multiple streams of income, but the CA profession provides the initial stability and cash flow necessary to support those broader goals.

My academic life at IUT in Business and Technology has been equally valuable in this journey. The multidisciplinary exposure has given me a diversified perspective, allowing me to connect business concepts with technological applications. This has helped me develop a clearer, more systemic understanding of organizational and financial ecosystems, which proved particularly useful during my internship at ACNABIN, where cloud-based accounting and digital audit systems are increasingly relevant.

From a broader perspective, I see technology playing a role in professional services similar to how quality management is perceived in manufacturing and services. Just as Philip Crosby's principle 'quality is free' suggests that investments in quality ultimately reduce costs by preventing errors and inefficiencies, technology in accounting and auditing works in the same way. Though cloud platforms, automation, and digital systems may seem costly at the outset, they ultimately reduce rework, increase accuracy, and allow professionals to focus on strategic insights. My exposure to
ACNABIN's gradual adoption of such tools reinforced this belief, bridging my academic training in technology with practical accounting applications

One of the major challenges I faced during my internship was effective communication. While I was confident in my technical and analytical skills, I was not naturally a highly communicative person. However, working at ACNABIN exposed me to client interactions and team collaborations, which gradually improved my ability to convey ideas professionally. This growth in communication, combined with the technical expertise gained, has not only enhanced my confidence but also better prepared me for the competitive landscape of the profession.

Chapter 6: Conclusion & Recommendations

6.1 Recommendations

Based on my three months of experience as an intern in the HR department at Rangpur Group, I would like to suggest a few recommendations that could help improve HR practices and overall efficiency:

1. While cooperation between HR and other departments was good, introducing more structured cross-departmental meetings could help align priorities and reduce delays in tasks such as recruitment and onboarding.

2. Feedback on certain assignments, such as record updates or recruitment support, sometimes came from multiple sources which caused confusion. A centralized feedback system would save time and make the process clearer.

3. The HR software was very useful for daily tasks, but its reporting features could be used more effectively to analyze patterns like attendance trends, employee turnover or recruitment efficiency and all of these as a whole would strengthen the decision-making.

6.2 Conclusion

Drawing on observations from my internship at ACNABIN and extending them with industry and policy benchmarks, I propose the following evidence-based options. These aim to help SMEs and regulators accelerate digital adoption in a manner consistent with Bangladesh's current macroeconomic and institutional realities:

● Phased E-Invoicing Rollout through NBR Inspired by successful implementations in OIC countries like Saudi Arabia's Fatoora and Indonesia's e-Faktur, Bangladesh should consider a phased digital VAT invoice mandate, starting with larger SMEs and gradually expanding district by district. This approach enhances tax compliance and creditworthiness by establishing clean invoice trails.

● Targeted Digitalization Grants/Subsidies Modeled on Malaysia's co-funding scheme (50% up to RM 5,000), Bangladesh's SME Foundation/a2i could pilot co-funded vouchers for approved accounting/invoicing software. Grants should be low-capex and modular, focusing on invoicing, payroll, and inventory, minimizing fiscal stress amid high inflation and weak private investment in 2025.

Technology Adoption Insights from OIC Countries

● Cloud Accounting Adoption: OIC countries such as Bahrain have demonstrated that cloud-based solutions for SMEs improve operational efficiency and reduce costs, particularly in HR and accounting functions.

● Government Incentives: Financial incentives, training programs, and partnerships with tech firms in OIC countries have proven effective in encouraging SME digital adoption.

Relevance to Bangladesh :

● Infrastructure Development: Investment in digital infrastructure can enable seamless implementation of e invoicing systems, similar to OIC examples.

● Capacity Building: Training programs can enhance SME digital literacy and skills, inspired by OIC initiatives.

● Policy Support: Tax incentives and regulatory encouragement for SMEs adopting digital tools can accelerate growth and formalization.

Moreover, this experience helped to understand and also connect the theoretical lessons in the classroom with the practical situations, as a result of which the concepts have become much clearer and more practical. I have also developed important skills such as communication, time management and teamwork while learning how to stay calm and adaptable during busy and high-pressure periods.

Overall, this experience supported my interest in pursuing a career in Human Resource Development as I realized that how HR contributes on both employee growth and the success of the organization.

Industry & Market Level

Promote Modular Digital Tools over “All-in-One ERP” SMEs showed a preference for simple, single-purpose modules (basic bookkeeping, invoicing) over complex ERP systems. Regulators and industry bodies (ICAB, BASIS) should endorse modular adoption to reduce entry barriers.

Bridge Financing Linked to Digital Records Banks could pilot credit scoring frameworks that weigh SME digital records (e-invoices, reconciliations, audit trails). ACNABIN and peer firms can act as verifiers, enhancing trust and unlocking formal finance.

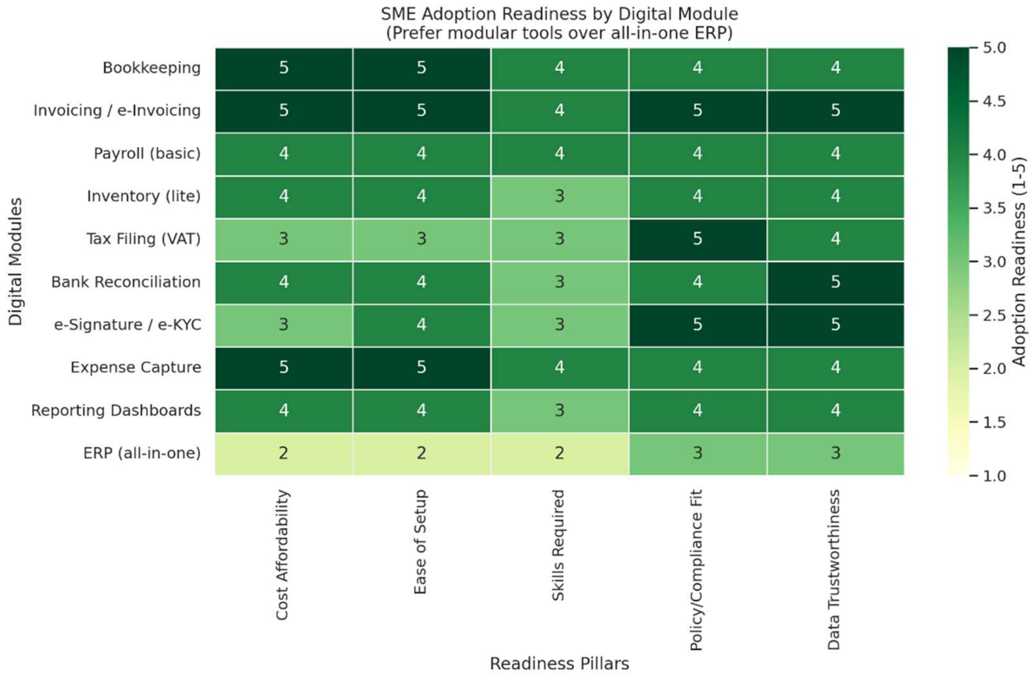

Figure 8 SME Digitalization Adoption Readiness

Conclusion:

Bangladesh in 2025 faces a paradox: the economy is under macro stress (GDP growth below 4%, inflation near 10%), yet the long-term opportunity of digital transformation under the Fourth Industrial Revolution (4IR) remains urgent. My internship at ACNABIN offered a micro-lens on this paradox: SMEs are simultaneously under pressure to cut costs and under-equipped to formalize processes that would unlock finance and competitiveness.

By combining field observations (client reluctance, cost sensitivity, adoption gaps) with global lessons (OIC digital invoicing, SME grants, workforce bridging), this report highlights a feasible path: start small, integrate institutions, and incentivize formalization. If implemented, such measures would not only strengthen SME survival under current headwinds but also prepare Bangladesh for its next stage of economic maturity, consistent with both Rostow’s take off model and Harrod–Domar’s efficiency constraints.

Closing the Audit Credibility Gap

- To address the audit credibility gap, Bangladesh should adopt a phased, low-cost digital compliance strategy inspired by OIC peers:
- Introduce “Audit-Lite” Systems: Government-backed, cloud-based bookkeeping tools with built-in templates for SMEs to record transactions easily.
- Subsidize Digital Adoption: Provide 50% co-funding for software implementation, similar to Malaysia’s SME digitization grants.
- Mandate Digital Vouchers: Gradually require digital invoices for VAT reporting, increasing traceability and reducing informal cash flows.
- Link to Financing: Partner banks should prioritize SMEs that use digital tools, improving their credit scores and access to loans.
- These measures will create a level playing field, enabling informal SMEs to become bankable while enhancing tax revenue and economic growth.

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Appendix B: Weekly Reports

Weekly Overview of Internship Activities

Week: 1 **Date: From March 16 to March 22**

Understanding Acnabin's Organizational Operations:

In my first week, I focused on learning how ACNABIN Chartered Accountants operates as a multidisciplinary professional services firm. Through interaction with colleagues and supervisors, I studied the firm's hierarchical structure, which integrates departments like Taxation, Audit & Assurance, and Advisory. I learned how client service delivery is aligned with ICAB's Code of Ethics and International Standards on Auditing (ISA).

I also got an overview of some major clients of the firm including Shanghai Electric Power (Barishal Project), LG Bangladesh, and Itransition BD. This week laid the foundation for understanding ACNABIN's role in serving both multinational and local clients through tailored professional services in Bangladesh's complex regulatory environment.

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Weekly Overview of Internship Activities

Week: 2 **Date: From March 23 to March 29**

Practical Experience with QuickBooks and Accounting Systems:

- Introduced to QuickBooks and its use at ACNABIN for managing client accounts.
- Performed tasks such as data entry, bank reconciliation, and ledger generation for clients like LG Bangladesh and various SMEs.
- Applied concepts from ICAB's Financial Reporting manual, focusing on journal preparation and maintaining accuracy in double-entry accounting.
- Observed how digitized accounting enhances efficiency, compliance, and reporting under the Companies Act 1994 and VAT Act 2012 in Bangladesh.

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Weekly Overview of Internship Activities

Week: 3 **Date: From April 1 to April 7**

Practical Insights in Tax Return Preparation:

This week, I was actively involved in preparing tax returns for Itransition BD, focusing on both individual and corporate tax compliance. Guided by ICAB's Professional Level Taxation manual, I reviewed the Income Tax Ordinance 1984 to understand the structure and components of a standard tax return.

Assisted in compiling **salary statements, investment proofs**, and **financial statements** for tax purposes.

Focused on:

- Identifying allowable expenditures under Sections 29 and 30.
- Computing admissible tax credits under Section 44.
- Understanding rebate eligibility under Section 44(2)(b).
- Reviewed withholding tax certificates and cross-verified TDS compliance with relevant SROs issued by the National Board of Revenue (NBR).
- Strengthened knowledge of tax calculation, return filing procedures, and legal documentation required for accurate and compliant return submissions in Bangladesh.

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Weekly Overview of Internship Activities

Week: 4 **Date: From April 8 to April 14**

Observation on Audit & Assurance Practices:

- -I joined the external audit team assigned to Shanghai Electric Power (Barishal), reviewing internal control systems, checking audit evidence, and learning about audit assertions. This hands-on experience deepened my understanding of ICAB's Audit & Assurance guidelines, especially regarding risk assessment and sampling.
- -I examined audit evidence and assisted in the vouching of source documents, particularly focusing on invoices, delivery receipts, and bank statements. Through this, I applied key concepts from ICAB's Audit & Assurance manual—specifically audit risk assessment (ISA 315), understanding internal controls (ISA 330), and applying audit sampling techniques (ISA 530).
- -This hands-on exposure strengthened my understanding of audit planning, the importance of professional skepticism, and how to assess the reliability and sufficiency of audit evidence in accordance with the Bangladesh Standards on Auditing (BSA).

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Weekly Overview of Internship Activities

Week: 5 **Date: From April 15 to April 21**

Weekly Note: Compliance with BFRS & IFRS

During this week, I was assigned to assist in preparing financial statements for LG Bangladesh. My responsibilities included reviewing trial balances, verifying supporting documents such as purchase vouchers and payment records, and ensuring consistency in ledger balances across schedules.

- Using ICAB's Financial Accounting & Reporting manual, I checked whether the statements aligned with relevant Bangladesh Financial Reporting Standards (BFRS). This included validating presentation formats under IAS 1, reviewing property, plant, and equipment classification as per IAS 16, and ensuring compliance with disclosure requirements for receivables and payables under IFRS 7.
- I also analyzed notes to the financial statements to confirm that accounting policies and contingent liabilities were appropriately disclosed. This experience provided a practical understanding of how international standards are applied in the Bangladeshi corporate reporting context.

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Weekly Overview of Internship Activities

Week: 6 **Date: From April 22 to April 28**

Audit Planning & Control Testing Experience:

This week, I had the opportunity to observe how audit teams approach planning with a risk-based mindset. I joined internal control walkthroughs for a client in the service sector (South Asia Energy), where we followed the journey of real transactions—like how a purchase is approved, processed, and recorded—to understand how controls are built into everyday operations.

- Under supervision, I helped document these processes and identify areas where control risks might exist, such as lack of approval signatures or delays in reconciliation. I referred to ICAB's Audit & Assurance manual, especially sections related to audit risk and control testing under ISA 315 and ISA 330. Seeing how the team tailors their audit approach based on client-specific risks made me appreciate how important the planning stage is.
- It was also my first hands-on experience working with working paper templates and seeing how evidence is recorded and linked. The discussions around real-life risks helped me connect theory to practice, and I felt more confident contributing to the team's audit planning process.

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Weekly Overview of Internship Activities

Week: 7 **Date: From April 29 to May 5**

Observation on Statutory Audit Procedures:

This week, I was involved in the statutory audit process for South Asia, where I got to assist with several key audit procedures. I helped the team with cash verification, ensuring that balances matched physical evidence, and supported cutoff testing to check whether revenue and expenses were recorded in the correct accounting period. These were completely new areas for me, so observing how carefully the team handles even small details was eye-opening.

- One of my main responsibilities was to assist in matching invoices to ledger entries and helping fill out parts of the ICAB-standard audit checklists. I also got a walkthrough on how to organize and reference findings in the audit file so that everything aligns with professional documentation standards.
- Working alongside senior team members, I also gained an understanding of how compliance is assessed—both with local regulatory rules and ICAB guidelines. It was a very hands-on and educational week that helped me better grasp how audit documentation supports overall assurance quality.

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Weekly Overview of Internship Activities

Week: 8 **Date: From May 6 to May 12**

Hands-On Learning in Accounting Entries & Reconciliations:

This week, I focused on finalizing accounting entries in QuickBooks for Itransition BD and several smaller firms from the ACNABIN client roster. My main tasks included generating sales invoices, preparing aging schedules for receivables, and verifying ledger balances across different periods.

While the tasks were technical, they gave me a deeper understanding of how important accuracy is in day-to-day bookkeeping. I followed internal checklists and cross-referenced balances against supporting documents to catch discrepancies early. Working with real data made me appreciate how digital tools like QuickBooks streamline processes but still require strong accounting judgment.

I also had the chance to apply parts of ICAB's practical guidelines on computerized accounting systems and internal control principles—especially in areas like reconciliations and audit trails. This helped me connect the system entries with broader reporting and assurance objectives.

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Weekly Overview of Internship Activities

Week: 9 **Date: From May 13 to May 19**

Observation on VAT Compliance Procedures:

This week, I worked closely with the tax team on verifying VAT compliance for two major clients—LG Bangladesh and Shanghai Electric. My main job was to review tax invoices and payment challans, checking whether the values and VAT rates matched the supporting financial records.

- I also helped cross-check whether the input and output VAT entries were correctly posted in the ledgers, which gave me a much better understanding of how VAT flows through a company's accounts. Towards the end of the week, I assisted in drafting a summary VAT return, making sure it was consistent with the transaction-level data.
- We followed ICAB's VAT compliance guidelines to validate whether the treatment of VAT was in line with the VAT Act 2012. It was interesting to see how even minor mismatches can create major filing issues. This week gave me valuable experience with the real-world process of preparing for VAT returns and helped me better understand the documentation standards expected during audits or tax reviews.

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Weekly Overview of Internship Activities

Week: 10 **Date: From May 20 to May 26**

Practical Exposure to Audit Recommendations:

This week, I had the opportunity to prepare draft management letter observations for South Asia and LG Bangladesh under close supervision. The goal was to highlight areas where internal controls could be improved, such as inconsistent approval processes or delays in bank reconciliations. It was the first time I worked on something that directly communicates audit findings to the client, so I made sure to follow ICAB's recommended format and tone.

- We organized the points in a structured way—each observation included a condition, implication, and recommendation. I also got to join a few internal discussions about how clients typically respond to these letters and how their feedback can actually influence future engagement planning.
- This experience helped me understand how audit isn't just about ticking boxes—it's also about building trust and helping clients strengthen their processes. Writing the letter showed me how important clarity and professionalism are in written communication with clients.

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Weekly Overview of Internship Activities

Week: 11 **Date: From May 27 to June 4**

Hands-On Learning in Business Advisory Reporting:

This week, I attended a session on financial consultancy with ACNABIN's advisory team and got the chance to contribute to a preliminary business advisory report for a client in the logistics sector. The session gave me a behind-the-scenes look at how partners analyze a client's position—not just from the numbers, but also in terms of industry trends, market risks, and long-term strategy.

- I was assigned to help with the business model analysis section. Using frameworks from ICAB's Business Strategy and Technology manual, I assisted in preparing SWOT analysis tables and identifying key operational risks based on the client's service routes, pricing strategy, and working capital constraints.
- It was interesting to see how financial consultancy goes beyond accounting—it's about understanding the client's business in full context and supporting their decision-making. Being trusted with real input into a deliverable made me feel more involved and confident in applying strategic concepts.

Company Supervisor
Md. Irfan khan Fahad
Senior Assistant Manager
ACNABIN Chartered Accountants

Academic Supervisor
Md. Abdullah Al Mamun
Assistant Professor
Department of Business & Technology Management
Islamic University of Technology

Weekly Overview of Internship Activities

Week: 12 **Date: From June 9 to June 16**

Final Week Observation: Professional Growth:

As my internship comes to a close, I took this week to reflect on everything I've been a part of over the past few months. I had the opportunity to work across multiple areas—preparing tax returns for Itransition BD, supporting field audits at Shanghai Electric, and managing client accounts for LG Bangladesh using QuickBooks.

- Each experience helped me apply concepts I've studied from ICAB's Professional Level manuals—whether it was calculating taxable income, performing audit tests, or ensuring compliance with financial reporting standards. I've come to understand not just the technical steps involved, but also the professional mindset required to handle client responsibilities in a firm like ACNABIN.
- This internship gave me a real-world foundation in audit, tax, and consultancy, and helped build my confidence to work in professional environments. More importantly, it showed me how theory turns into action—and how every detail, no matter how small, contributes to the bigger picture.

Company Supervisor	Academic Supervisor
Md. Irfan khan Fahad	Md. Abdullah Al Mamun
Senior Assistant Manager	Assistant Professor
ACNABIN Chartered Accountants	Department of Business & Technology Management
	Islamic University of Technology

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