EVALUATING PROJECT DECISIONS BASED ON CAPITAL BUDGETING AND CAPITAL STRUCTURE ANALYSIS:

A Case Study on Access Indonesia Pte Ltd

An Internship Report

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UNIVERSITAS ISLAM INDONESIA

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An Internship Report

Presented as Partial Fulfillment of the Requirements
to Obtain the Bachelor Degree in Management Department

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2020

DECLARATION OF AUTHENTICITY

Herein I declare that this internship report is my original work, gathered and utilized especially to fulfill the purposes and objectives of this study, and has not been previously submitted to any other university for a higher degree. I confirm that this internship report does not include any opinion or work completed by anyone other than myself unless referenced and is mentioned in the references.

I understand that if in the future this statement is proven to be false, I am willing to accept any sanction complying with the determined regulation or its consequence.

Yogyakarta, 18th March 2020

Researcher,



Hilda Meliana

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A BACHELOR DEGREE INTERNSHIP REPORT

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(Prof. Dr. Jaka Sriyana, S.E., M.Si.)

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This internship report was arranged as the final product of the internship itself. The internship and the report is meant to be the final assignment in order to achieve my Bachelor Degree. Other than being compulsory as a result of internship, this report hopefully could be helpful for other researchers and fellow students who planned to do an internship as well as their final assignment.

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Researcher,



Hilda Meliana

ABSTRACT

This report is a study case of evaluating a project and the decision making in accepting or rejecting a project of Access Indonesia Pte Ltd. The project is evaluated by using capital budgeting analysis, specifically the discounted cash flow techniques. Before proceeding to capital budgeting analysis, the capital structure of the company is analyzed first in order to identify the required rate of return. The result of the analysis shows that even with the relatively high required rate of return, the project is feasible and can be accepted.

Keywords: *capital budgeting, capital structure, required rate of return, cost of equity*

ABSTRAK

Laporan ini merupakan studi kasus tentang penilaian suatu proyek dan keputusan dalam penerimaan atau penolakan suatu proyek bagi Access Indonesia Pte Ltd. Proyek tersebut di nilai menggunakan analisa capital budgeting, yaitu menggunakan teknik discounted cash flow. Sebelum melakukan analisa capital budgeting, capital structure perusahaan perlu di analisa terlebih dahulu untuk dapat mengidentifikasi require rate of return. Hasil analisa menunjukkan bahwa, walaupun dengan jumlah require rate of return yang relatif tinggi, proyek tersebut dinilai layak dan dapat diterima.

Kata Kunci: *capital budgeting, capital structure, required rate of return, cost of equity*

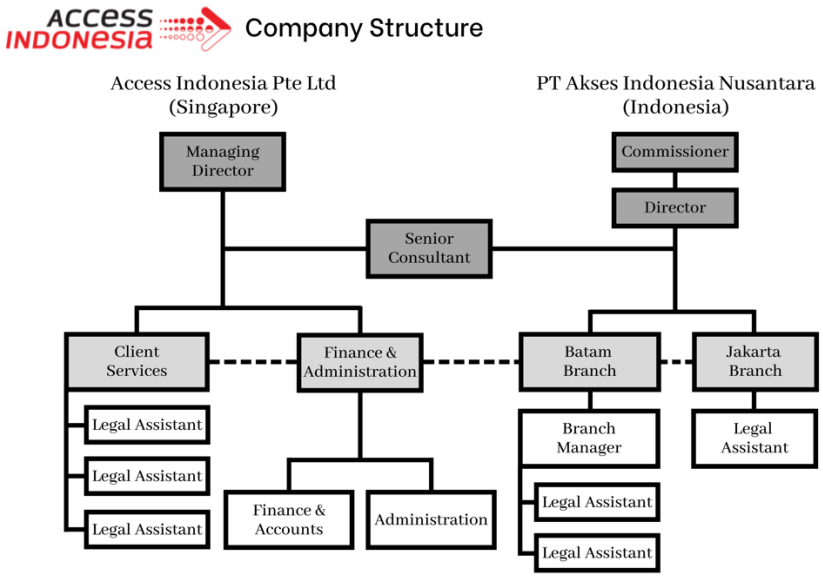
CHAPTER I

INTRODUCTION

1.1 Company Profile

Access Indonesia is a management consultant company founded in 2007 in Singapore. The company then expanded the business by opening two branch offices in Indonesia, located in Jakarta and Batam. The company's founders had a huge interest in connecting foreign investors with Indonesia environment. The founders were inspired by the numerous amount of foreign investors who had high interest in investing business in Indonesia yet they had no idea how to handle the legal requirements and where to consult regarding these problems. Hence, the founders came up with the business idea of Access Indonesia which aims to help foreign investors access Indonesia with hope that the investment from foreign investors could provide employment opportunities for Indonesian workers.

Figure 1. Company structure



Initially, the company's work scope was to assist their clients in business permits and investment applications for both foreign and domestic companies. The company also provided advice for their clients regarding Indonesia's regulatory requirements for starting a business such as special licenses required for certain business sectors. As time went by, the company started to dig in deeper work scope and provided service in managing their client's human resource department as well such as company restructuration, compensation decision, BPJS management and more.

1.2 Study of Background

Access Indonesia is a company that provides services in many fields, the services they provided are usually client or project based. Each client or project may require different types of service depends on what they demanded. For years the company have been using this client or project based system and has gained over twenty clients. The company has been accepting nearly every projects given by the clients because the company's principle is that more project is better. However from financial management perspective, there should be some analysis done before accepting a project or an investment since it might not be profitable for the company or investor.

Capital budgeting is an analysis of evaluating whether the project or investment would generate profit or loss. According to Farah & ZelhaAltinkaya (2018, p.27), capital budgeting involves all process or activities in determining whether the project or investment is worth funding by the stakeholders of the company. There are two techniques in capital budgeting which are traditional

capital budgeting techniques such as; payback period and accounting rate of return (ARR), and discounted cash flow techniques such as; net present value (NPV), internal rate of return (IRR), and profitability index (PI). The discounted cash flow techniques are heavily affected by the discount rate also known as the required rate of return hence determining the proper rate of return is critical for these techniques (Mrongo, Iravo, & Nyagechi, 2016, p.312).

The rate of return can be determined by using weighted average cost of capital (WACC). According to Rehman and Raoof (2010, p.7), "The weighted average cost of capital (WACC) is one of the important parameter of finance and it helps in, firm valuation, capital budgeting analysis, and several other applications". WACC is a method to calculate the company's cost of capital. Whether a project or investment is accepted or rejected, it depends on the discounted rate or the cost of capital itself, meanwhile cost of capital is a function of the company's capital structure (Kaviani, Fahim, Batebi, & Keshavarz, 2014, p.2). In order to determine the required rate of return, the company's cost of capital have to be identified, to do so the company's capital structure would have to be analyzed as well. Hence, this final assignment is entitled "Evaluating Project Decisions Based on Capital Budgeting and Capital Structure Analysis: A Study Case on Access Indonesia Pte Ltd".

1.3 Problem Formulation

Based on the background, there are some problems that can be identified:

1) How is the capital structure of Access Indonesia?
2) How much is Access Indonesia's required rate of return?
3) What is the decision towards the projects?

4) How does the capital structure of Access Indonesia give impact to their capital budgeting when accepting upcoming projects?

1.4 Internship Objective

The main goal of this internship is to be able to identify some problems within the company and to provide solutions to those problems which hopefully could be implemented by the company. As identified in the problem formulation, the researcher will provide solution regarding their capital budgeting in which to make decision when taking upcoming projects. By analyzing their capital structures and required rate of return, it is expected that this research could provide some solutions for the company.

While analyzing the problems and providing solutions, another goal is to assist the company by directly involved in their business activities. In this case, since the researcher is positioned in the company as a finance intern, the researcher has some responsibilities such as assisting the company in their finance, taxation, accounts, managing claims, invoice, payment vouchers, and petty cash. By doing so, the researcher can provide more contributions and solutions provided in this report.

1.5 Internship Benefit

The main objective of this internship program is to fulfill one of the requirements to finish the researcher's study in gaining the Bachelor Degree, however there are plenty of other objectives that the researcher expects to gain.

First, to gain new insights, knowledge and perspective. Bridging the theories and literature learned from college to work in real life are mostly shocking to fresh graduates because what people actually do when working in real life are slightly different from what students learned in college. By doing this internship, students are expected to learn the difference and be able to cope so that when they graduated and start working their first job, they would not be shocked because they have familiarized themselves and they would know what to do. This will act as the introduction to real life work because most fresh graduates with no work experience at all tend to be confused as to what they should do.

Second, to gain work experience. One of the biggest problems that fresh graduates face when applying for their first job, is rejection due to lack of work experience. Even though it is reasonable for fresh graduates not to have any work experience at all, companies tend to eliminate them when reviewing their curriculum vitae just because they are looking for applicants with experience. This internship program is expected to provide a work experience for students to add in their curriculum vitae with hope that it helps future fresh graduates when applying for their first job.

CHAPTER II

LITERATURE REVIEW

2.1 Capital Structure

Capital structure is the components of capital used by an investor or companies to run a company, project or investments. The components could either consist of equity, debt or a mixture of both. As stated by Gill et al. (2011, p.4), "The capital structure is defined as the mix of debt and equity that the firm uses in its operation". According to Modugu (2013, p.15), a company or an organization's capital structure can consist of various sources and is presented in the equity and liability side of the balance sheet, regarding how they choose the combination of equity and debt depends on many factors such as manager's objectives, economy and the firm's characteristic.

Figure 2. Capital structure components

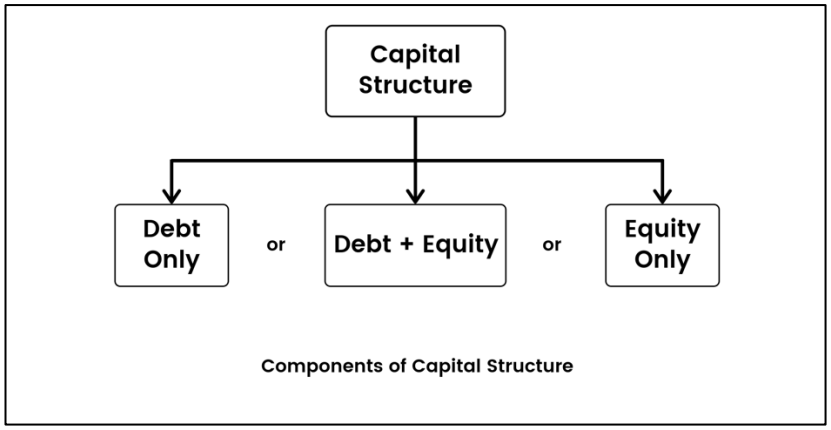
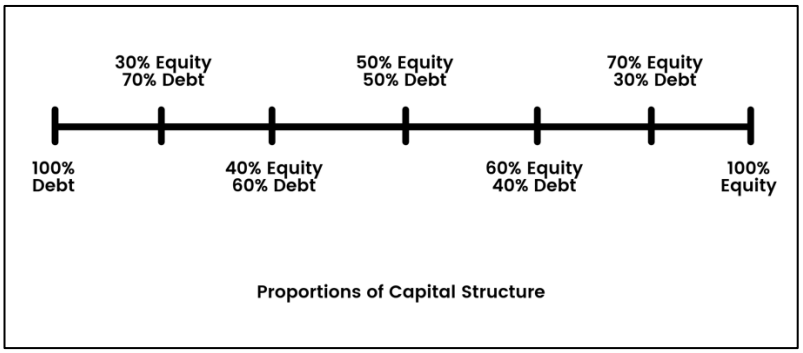


Figure 3. Capital structure proportions



Capital structure is one of the most important decision when starting a business, company or investment. Capital structure decision is important because it will set the return of the firm which should be maximized to its potential (Gill, Biger, & Mathur, 2011, p.3). Michalak (2013, p.223) also argued that, it is important to determine capital structure precisely because it affects the determination of the firm value and the financing possibilities of investments.

2.2 Cost of Capital

Cost of capital is the measurement of capital structure. Franceys et al. (2011, p.4) defined cost of capital as, "The interest rate paid on any funds borrowed to finance capital expenditure (CapEx) plus any returns to the owners of the system, representing their cost of equity". Cost of capital consists of; cost of equity and cost of debt.

Cost of equity is the rate of return of profits for the equity investor usually received in a form of dividends (Franceys, Naafs, Pezon, & Fonseca, 2011, p.15). Cost of equity can be measured by using the capital asset pricing model (CAPM) formula as follows:

$Ke = Rf + (Rm-Rf)\beta$

Where:

Ke : Cost of equity

Rf : Risk free rate

Rm : Average market return

β : Beta coefficient for stock

Another formula for calculating cost of equity is using the dividend model as stated by Moyo and Mache (2018, p.522) as follow:

$$Ke = \frac{DPS}{Po} + g$$

Where:

Ke : Cost of equity

DPS : Annual dividend per share

Po : Share price

g : Dividend growth rate

While cost of equity indicates the expected return for equity investors or shareholders, cost of debt is the expected return for the bond or debt holders (Baule, 2018, p.722). The simple form of cost of debt is to use the interest rate from the debt such as bank interest rate or the coupon rate to bonds or yield to maturity. However Baule (2018, p.722) argued that using only the interest rate of the debt is not accurate for risky debts since riskiness could reduce the expected return. Formula for cost of debt involving risky rate as mentioned by Bajçinca et al. (2018, p.3) is:

Kd = Rf + Debt premium

Where:

Kd : Cost of debt

Rf : Risk free rate

Debt Premium : Interest rate or coupon rate of the debt or bond

Franceys et al. (2011, p.6) argued that, the total cost capital is a mixture of debt and equity therefore it is the sum of interest payments and dividend payments and together they are usually known as the weighted average cost of capital (WACC). The weighted average cost of capital is an approach used to calculate the overall cost of capital which is then will be used for valuation and capital budgeting (Osinubi, Amaghionyeodiwe, & Okoye, 2019, p.32). According to Bajçinca et al. (2018, p.3), the standard formula of WACC is:

$$\text{WACC} = Ke\frac{E}{E+D} + Kd\frac{D}{E+D}$$

Where:

Ke : Cost of equity

Kd : Cost of debt

E : Total value of equity

D : Total value of debt

The result of WACC is adequate to be set as the required rate of return or the discounted rate in the capital budgeting techniques such as net present value (NPV). As what Berry et al. (2014, p.11) stated that, “The weighted average cost of capital (WACC) is an invaluable tool for use by financial managers in capital budgeting and business valuation analyses, and consequently, is a key topic in financial management courses”.

2.3 Capital Budgeting

Capital budgeting is commonly related to investments or projects in which to help investors or organizations make decisions on accepting or rejecting them. Shaban et al. (2017, p.175) mentioned that, the future of the company's projects depends on the capital budgeting decision made by the management which implies that functioning capital budgeting is a must and the success and failure of the project greatly affected by the proper method used. "Capital budgeting is the process of deciding investment projects which create in maximization of shareholder value" (Dayananda et al., 2002, as cited in Kengatharan, 2016, p.20).

2.4 Capital Budgeting Techniques

The capital budgeting techniques are divided into two techniques, the traditional techniques and the discounted cash flow techniques. The traditional techniques consist of payback period and accounting rate of return (ARR), meanwhile the discounted cash flow techniques consist of net present value (NPV), internal rate of return (IRR) and profitability index (PI).

2.4.1 Payback Period

The payback period is one of the capital budgeting techniques used to identify the time when the investment cost is covered by the cash inflow. As stated by Rani and Mahammoud (2017, p.46), payback period provides the time required for the cash inflow of the investment equals to the cash outflow hence when comparing between two investments, the investment with the shortest time will be chosen. The formula used to calculate the payback period stated by Ong and Thum (2013, p.163) is as follows:

Payback Period = Year before full recovery $+ \frac{Unrecovered\ cost\ at\ start\ of\ year}{Cashflow\ during\ the\ year}$

2.4.2 Accounting Rate of Return (ARR)

Accounting rate of return is one of the traditional methods that uses the net income instead of cashflows to calculate the average return of an investment (Maroyi, 2011, p.33). However, Maroyi (2011, p.35) also stated that, accounting rate of return method is not suitable for some projects because it neglects some important factors such as investment period and time value of money. Accounting rate of return can be calculated using the following formula:

ARR = $\frac{Average\ Annual\ Income}{Initial\ Investment}$

2.4.3 Net Present Value (NPV)

Net present value is one of the discounted cash flow method in which it calculates the future value of the cashflows and convert them to present value using the company's required rate of return. According to Ong and Thum (2013, p.163), net present value is used to analyze the value of future cashflows produced from the investment or project that it will yield using a certain interest rate. The result of net present value should be positive in order for the investment or project to be accepted. NPV can be calculated using the following formula:

NPV = $\frac{FCF_1}{(1+i)^1} + \frac{FCF_2}{(1+i)^2} + \cdots + \frac{FCF_n}{(1+i)^n} - Initial\ investment$

Where:

FCF : Future cash flow of certain period

i : Interest rate or required rate of return

Initial Investment : The cost of the investment

2.4.4 Internal Rate of Return (IRR)

Internal rate of return is one of the discounted cash flow techniques of capital budgeting which formula is to find the discount rate that provides the present value of expected net cash flow equals to the investment cost or the initial investment. According to Oki and Sivaruban (2016, p.1555), "IRR calculates the discount rate at which the present value of expected cash inflows from a project equals the present value of expected cash outflows". Identifying the internal rate of return is a bit tricky because it requires many testing of rates in order for the present value of future cashflows to be exactly the same as the initial investment. In order for the investment to be accepted, the IRR has to be bigger than the company's required rate of return. The following formula can be used to identify the internal rate of return:

$$\text{Initial Investment} = \frac{FCF_1}{(1+IRR)^1} + \frac{FCF_2}{(1+IRR)^2} + \cdots + \frac{FCF_n}{(1+IRR)^n}$$

Where:

Initial Investment : The cost of the investment

FCF : Future cash flow of a period

IRR : Internal rate of return

2.4.5 Profitability Index (PI)

Profitability index is one of the discounted cashflow methods that calculates the net present value for an initial expense towards a monetary unit in which the investment will be accepted if the profitability index is above 1 (Gurau, 2012, p.57). The following is the formula used to calculate profitability index:

$$\text{PI} = \frac{\frac{FCF_1}{(1+i)^1} + \frac{FCF_2}{(1+i)^2} + \ldots + \frac{FCF_n}{(1+i)^n}}{\text{Initial Investment}}$$

Where:

PI	: Profitability Index
FCF	: Future cashflow of a period
i	: Interest rate or required rate of return
Initial investment	: Cost of investment

CHAPTER III

METHODOLOGY

3.1 Types of Research

This report uses the combination of both quantitative and qualitative method. The quantitative method will be used to analyze the calculation and the whole analysis process meanwhile the qualitative method will be used to interpret the result of the analysis which will be the solution for the company's problem. Even though most of the report will be quantitative method, the qualitative method will have a big role in interpreting the result in a way it is easy to understand. This aims to help readers or company staffs with no finance background understand the result of the analysis.

3.2 Data Source

The data used for this report will be from both primary and secondary data. Secondary data used for this report will be documents and records of company's transactions and banks statements. Due to the absence of the company's financial statements, primary data will also be used. Other company's financial statement will also be used as it is required for the analysis. The data required for running the analysis of this report are:

1) Sources of funds in the capital structure and the proportions
2) Dividend paid to the shareholders or equity owner in each period
3) Initial project cost and the period of the project
4) Future cashflows in each period

3.3 Data Collection Method

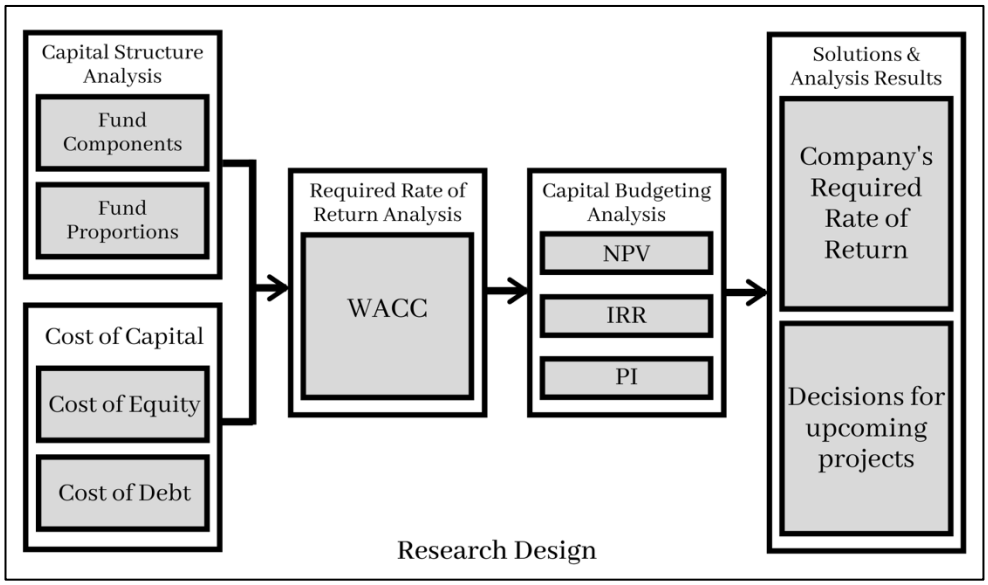
The data required will be collected using several methods such as interviewing for primary data, and compiling documents and records for secondary data. Primary data collection will be done by interviewing the director in charge of finance department, and manager if necessary. The secondary data collection will be done by finding and collecting relevant documents and records that can be used in this report analysis.

Since some company data are confidential, the researcher needs to acquire permission to use the secondary data from the company. However if the director or supervisor reject the permission to use the secondary data to confidentiality reasons, the data will be manipulated. For example the company refuse to share the exact amount of the company's revenues and expenses, then the revenues and expenses and other related data will be increased or decreased at a certain ratio in order to cover the actual amount and can still be used for the analysis.

3.4 Research Design

Based on the literature reviewed in the previous chapter, the theories that will be used and implemented in the result and discussion can be summarized into the following research design:

Figure 4. Research design



Theoretically, the framework for this report is first analyzing the company's capital structure, second calculating the cost of capital components, third analyzing the required rate of return, fourth analyzing the capital budgeting, and finally formulating solutions from the analysis. Below are the breakdown of the research design.

1) Capital Structure Analysis

The first step is to analyze the company's capital structure and identify their source of fund whether the capital is fully funded by equity, debt or a combination of equity and debt. If the company uses a combination of equity and debt, the next step would be identifying the proportion of both funds.

2) Cost of Capital Components Analysis

The second step is to calculate the components of cost of capital which are cost of equity and cost of debt which are crucial for the next analysis. However, it depends on the previous analysis. If the company is fully funded

by debt, then in this step only the cost of debt needs to be calculated and same step applies to company that is fully funded by equity, that is, only the cost of equity needs to be calculated. However, if the company uses a combination of equity and debt, then both cost of debt and cost of equity have to be calculated. There are two ways to calculate the cost of equity which are CAPM method and the dividend model. Since the company is not a public company, the CAPM might not be suitable, instead the dividend model will be used for calculating the cost of equity.

3) Required Rate of Return Analysis

After analyzing the cost of equity and cost of debt, the third step is to calculate the required rate of return using the weighted average cost of capital (WACC). The result of WACC is crucial for the next step as the benchmark and comparison tool.

4) Capital Budgeting Analysis

From the two categories of capital budgeting techniques, the techniques that will be used for this report are the discounted cashflow techniques which are net present value (NPV), internal rate of return (IRR), and profitability index (PI). The reason for choosing the discounted cashflow techniques is because the traditional techniques have several drawbacks because the techniques ignores the concept of time value of money and the investment period. The required rate of return from the previous analysis holds an important role for these techniques. The capital budgeting analysis will be done manually and by using excel.

5) Solutions & Analysis Results

All the analysis in the previous steps leads to the final result which offer solutions for the company by answering the problem formulations formulated in the first chapter of this report.

3.5 Time and Place of Internship

The internship procedure consumed quite a lot of time starting from surveying companies until finishing the internship program. The timeline of internship can be summarized as follow:

Figure 5. Internship timeline



The internship was conducted for two months and one week starting from November 25th 2019 until January 31st 2020 based on the contract stated in the letter of acceptance. Access Indonesia's main office is in Singapore however it also has two branches located in Batam and Jakarta. Since Batam is very close to Singapore, the researcher was placed in both Singapore and Batam office with the following locations:

Singapore Office : 111 North Bridge Road #21-01 Peninsula Plaza

Batam Office : Ruko Glory View II Blok B No. 2, Batam Kota

The researcher was placed in either Singapore or Batam office depending on where the tasks have to be done. The complete daily activity log during the internship, documentary pictures, letter of acceptance and internship reference can be found in the appendices section of this report.

3.6 Unit of Analysis

The researcher was placed in the finance department in assisting finance, taxation, accounts including managing claims, invoice, payment vouchers, and petty cash. The placement in the finance department was due to the internship proposal, the finance management background, and also because of the vacancy of the finance position. The finance position has been vacant for almost two months caused by an unexpected resign from the previous staff due to maternity.

CHAPTER IV

RESULTS AND DISCUSSIONS

4.1 Data Findings

After finding the required data through interview and searching for relevant data through documents and records, the researcher has finally obtained the data and permission from the managing director of Access Indonesia to use the data.

4.1.1 Sources of Funds in The Capital Structure and Dividend

Based on the information obtained through interview with the managing director, the capital structure of Access Indonesia is fully funded by equity. The funds were derived from two shareholders with total amount of 100,000 Singapore dollars or equivalent to one trillion rupiah.

4.1.2 Project or Client Details

Due to confidentiality, the client used for this analysis will be mentioned using acronym as ACR Ltd. ACR Ltd is one of Access Indonesia's clients that request for various services from the company which are estimated to be done in three to four years. Considering the types and amount of services requested from the clients, and using cost references from the company's previous record of a similar project, the initial cost for performing this client project is estimated at Rp88.104.528,75.

4.1.3 Additional Data for Analysis

Since Access Indonesia is not a go public company, Access Indonesia does not have a share price. Therefore, the share price of a go public company with

similar sector as Access Indonesia will be used as a benchmark and will be adjusted with Access Indonesia's capital structure. Onix Capital Tbk is a business, management and administration consultant company that has been a go public company since 2003 (Company profile, 2020). At the end of 2019, it was shown that Onix Capital's share price was 250 rupiah (Financial Statements 3Q 2019 of OCAP, 2019).

4.1.4 Future Cashflows

Based on the accounting records of the company and estimated expenses that will be made for this type of client project, the following are the estimated cash flows of the upcoming three years:

Table 1.

Future Cash Flows

	Year 1	**Year 2**	**Year 3**
Cash In	Rp132.486.200,00	Rp193.202.100,00	Rp99.961.600,00
Cash Out	Rp67.953.328,75	Rp67.168.328,75	Rp67.168.328,75
Net Cash Flow	**Rp64.532.871,25**	**Rp126.033.771,25**	**Rp32.793.271,25**

4.2 Data Analysis

In this section, the data obtained and identified in the previous section will be analyzed in accordance with the steps of analysis mentioned in the methodology.

4.2.1 Capital Structure Analysis of Access Indonesia in General

As mentioned in the findings, the source of funds of Access Indonesia is fully funded by equity by shareholders with total amount 100,000 Singapore dollars or

equivalent to one trillion rupiah. Using Onix Capital's share price identified in findings as benchmark, the following data can be obtained:

Share Equity : Rp1.000.000.000,00

Share Price : Rp250,00

Number of Shares : 4.000.000 shares

Through interview with the managing director, the researcher also finds that the dividend distributed to the shareholders are increasing each quarter with the following amount:

Quarter 1 : Rp90.000.000,00

Quarter 2 : Rp107.955.000,00

Quarter 3 : Rp131.685.000,00

Based on the information above, the researcher could obtain the dividend growth rate which will be required to analyze the cost of equity.

Growth Q1 to Q2 $= \frac{(\text{Rp}107.955.000,00 - \text{Rp}90.000.000,00)}{\text{Rp}90.000.000,00} = 19{,}95\%$

Growth Q2 to Q3 $= \frac{(\text{Rp}131.685.000,00 - \text{Rp}107.955.000,00)}{\text{Rp}107.955.000,00} = 21{,}98\%$

Average Dividend Growth $= \frac{19.95\% + 21{,}98\%}{2} = 20{,}97\%$

Since the capital structure is fully funded by equity, as mentioned in the methodology section, only the cost of equity needed to be calculated. To calculate cost of equity, the CAPM model could not be used because Access Indonesia is not a go public company and is not registered in the stock market, hence the dividend model will be used. As mentioned in the literature review, the dividend model for calculating cost of equity is as follows:

$$\text{Ke} = \frac{DPS}{Po} + g$$

To calculate Ke, DPS, g and Po have to be identified:

$$\text{DPS} = \frac{Rp90.000.000,00 + \text{Rp}107.955.000,00 + \text{Rp}131.685.000,00}{4.000.000\ shares} = \text{Rp}82,41$$

g = 20,97%

Po = Rp250,00

Then the cost of equity can be calculated as follow:

$$\text{Ke} = \frac{Rp82,41}{Rp250,00} + 20,97\% = 53,93\%$$

This shows that Access Indonesia's required rate of return in general is 53,93%.

4.2.2 Capital Structure Analysis of ACR Ltd Project

To evaluate a project, the company's general required rate of return could not be used because it refers to the company's entire projects. Hence, the required rate of return for ACR Ltd project must be identified as well. As mentioned in the findings, the initial investment of the project is Rp88.104.528,75 and is fully funded by equity through the company's asset or retained earnings which was also derived from the two shareholders. Using Onix Capital's share price identified in findings as benchmark, the following data can be obtained:

Initial Investment : Rp88.104.528,75

Share Price : Rp250,00

Number of Shares : 352.418 shares

The dividend that will be distributed from this project adjusted from the actual dividend distribution of Access Indonesia in general are as follow:

Quarter 1 : Rp4.500.000,00

Quarter 2 : Rp5.397.750,00

Quarter 3 : Rp6.584.250,00

Based on the information above, the researcher could obtain the dividend growth rate which will be required to analyze the cost of equity.

Growth Q1 to Q2 $= \frac{(\text{Rp}5.397.750,00 - \text{Rp}4.500.000,00)}{\text{Rp}5.397.750,00} = 19{,}95\%$

Growth Q2 to Q3 $= \frac{(\text{Rp}6.584.250,00 - \text{Rp}5.397.750,00)}{\text{Rp}6.584.250,00} = 21{,}98\%$

Average Dividend Growth $= \frac{19.95\% + 21{,}98\%}{2} = 20{,}97\%$

The result of the dividend growth rate is the same as the as the dividend growth rate of Access Indonesia in general because the ratio is similar and only adjusted based on the project.

4.2.3 Cost of Capital Analysis

Since the project is fully funded by equity, only the cost of equity needed to be calculated. To calculate cost of equity, the CAPM model could not be used because Access Indonesia is not a go public company and is not registered in the stock market, hence the dividend model will be used. As mentioned in the literature review, the dividend model for calculating cost of equity is as follows:

Ke $= \frac{DPS}{Po} + g$

To calculate Ke, DPS, g and Po have to be identified:

DPS $= \frac{Rp4.500.000,00 + \text{Rp}5.397.750,00 + \text{Rp}6.584.250,00}{352.418\ shares} = \text{Rp}46{,}77$

g = 20,97%

Po = Rp250,00

Then the cost of equity can be calculated as follow:

Ke $= \frac{Rp46,77}{Rp250,00} + 20,97\% = 39,67\%$

4.2.4 Required Rate of Return Analysis

The formula used to calculate the required rate of return is the weighted average cost of capital (WACC) as described in the literature review section:

WACC = $Ke\frac{E}{E+D} + Kd\frac{D}{E+D}$

$= 39,67\%\frac{100}{100+0} + 0\%\frac{0}{100+0}$

$= 39,67\%$

The result above indicates that the required rate of return for ACR Ltd project is 39,67%. When a capital structure is fully funded by equity, the required rate of return or WACC will equal to the cost of equity hence WACC equals Ke. Same applies to capital structure that is fully funded by debt, the required rate of return or WACC will equal to the cost of debt.

4.2.5 Capital Budgeting Analysis

The capital budgeting techniques used are the discounted cash flow methods consist of net present value (NPV), internal rate of return (IRR), and profitability index (PI). With an initial project cost of Rp88.104.528,75 and time period of three to four years, the following are the capital budgeting analysis:

1) Net Present Value (NPV)

NPV = $\frac{FCF_1}{(1+i)^1} + \frac{FCF_2}{(1+i)^2} + \cdots + \frac{FCF_n}{(1+i)^n} - Initial\ investment$

$$= \frac{Rp64.532.871,25}{(1+39,67\%)^1} + \frac{Rp126.033.771,25}{(1+39,67\%)^2} + \frac{Rp32.793.271,25}{(1+39,67\%)^3} - Rp88.104.528,75$$

NPV = Rp34.737.695,06

This result can be proven and obtained easily by using excel as seen in Figure 6 below:

Figure 6. Net Present Value by using Excel

Year	Cash Flow	$(1+39,67\%)^n$	$CF/(1+39,67\%)^n$	39,67%
1	Rp 64.532.871,25	1,39673015	Rp 46.202.819,68	
2	Rp 126.033.771,25	1,950855111	Rp 64.604.373,00	
3	Rp 32.793.271,25	2,724818151	Rp 12.035.031,12	
		Total PV:	Rp 122.842.223,81	
		Initial Cost:	-Rp 88.104.528,75	
		NPV:	Rp 34.737.695,06	

Based on the analysis shown in Figure 6, the result of NPV is Rp34.737.695,06. An investment or project is accepted if the NPV is positive. Since the result showed a positive amount, based on the net present value analysis, this project can be accepted.

2) Internal Rate of Return (IRR)

Initial Investment = $\frac{FCF_1}{(1+IRR)^1} + \frac{FCF_2}{(1+IRR)^2} + \cdots + \frac{FCF_n}{(1+IRR)^n}$

Rp88.104.528,75 = $\frac{Rp64.532.871,25}{(1+IRR)^1} + \frac{Rp126.033.771,25}{(1+IRR)^2} + \frac{Rp32.793.271,25}{(1+IRR)^3}$

IRR can be calculated faster and easier by using excel as shown in Figure 7:

Figure 7. Internal Rate of Return by using Excel

Year	Cash Flow	$(1+IRR)^n$	$CF/(1+IRR)^n$	70,16540227%
1	Rp 64.532.871,25	1,701654023	Rp 37.923.614,55	
2	Rp 126.033.771,25	2,895626413	Rp 43.525.563,48	
3	Rp 32.793.271,25	4,927354334	Rp 6.655.350,73	
		Total PV:	Rp 88.104.528,75	

IRR is found when the total amount of present value of all future cash flows equals to the initial investment. Based on the analysis done by using excel, the

IRR is 70,17%, however to get Rp88.104.528,75 precisely, the complete answer is 70,16540227%. A project is accepted if the IRR > required rate of return. Fortunately, the result showed that the IRR is bigger than the required rate of return (70,17% > 39,67%). Based on the internal rate of return analysis, this project can be accepted.

3) Profitability Index (PI)

$$\text{PI} = \frac{\frac{FCF_1}{(1+i)^1} + \frac{FCF_2}{(1+i)^2} + \ldots + \frac{FCF_n}{(1+i)^n}}{\text{Initial Investment}}$$

$$\text{PI} = \frac{\frac{Rp64.532.871,25}{(1+39,67\%)^1} + \frac{Rp126.033.771,25}{(1+39,67\%)^2} + \frac{Rp32.793.271,25}{(1+39,67\%)^3}}{\text{Rp88.104.528,75}}$$

PI = 1,3943

This result can also be proven and obtained by using excel as shown in Figure 8 below:

Figure 8. Profitability Index by using Excel

Year	Cash Flow	$(1+39,67\%)^n$	$CF/(1+39,67\%)^n$
1	Rp 64.532.871,25	1,39673015	Rp 46.202.819,68
2	Rp 126.033.771,25	1,950855111	Rp 64.604.373,00
3	Rp 32.793.271,25	2,724818151	Rp 12.035.031,12
		Total PV	Rp 122.842.223,81
		Initial Cost	Rp 88.104.528,75
		PI	**1,3943**

39,67%

Based on the result of the analysis both manually and by excel, it shows that the profitability index is 1,3943. For a project to be accepted, the profitability index should be bigger than 1 (1,3943 > 1). As a result, based on the profitability index analysis, this project can be accepted.

CHAPTER V

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

After conducting the analysis through a series of methods and techniques in the previous chapter, the researcher concluded that the project of client ACR Ltd is feasible and should be accepted. As mentioned before, the project could be done in three to four years yet the researcher chose three years to test the feasibility of the project if it was finished within its shortest time period. It turns out that, even in its shortest period, the project is feasible. However, the researcher identified several important factors that could cause the company to reject other upcoming projects.

First, one of the biggest factors is the capital structure of the company and the required rate of return. The company's required rate of return is considered quite high and it is understandable because Access Indonesia is fully funded by equity. The company also has a very high dividend growth which is not quite strategic and recommended because it caused the required rate of return to increase too. With the increase of required rate of return, accepting projects will be harder since the required rate of return is used as the benchmark and comparison.

Second, another factor that might affect the feasibility of the project is the time period of the project itself. Three year is considered as quite brief for a project time period. Usually the minimum time period of a project calculated using the capital budgeting analysis, typically the discounted cash flow methods, is five

years. There may be a possibility that a project will be more feasible if it has longer time period.

5.2 Recommendations

5.2.1 For Company

Regarding the decision on accepting project ACR Ltd client, based on the analysis conducted in previous chapter, the researcher recommends that the company should accept the project.

The researcher also recommends that the company should control the distribution of dividend to the shareholders, and avoid significant dividend growth to control and maintain the required rate of return. Required rate of return is important for companies which the operations are client or project based because it will be used for making decision whether to accept or reject a certain project.

The researcher would also like to recommend the company to give more attention to the financial records. Searching and compiling the required data for this report was very challenging to the researcher because Access Indonesia has a quite complicated financial system and policies. However, the data compilation process are the most challenging because some of the data are missing, scattered, and error.

5.2.2 For Future Intern Students

For future college students who chose internship as their final assignment, the researcher would like to recommend the students to intern in a small medium sized companies and not state owned enterprise (BUMN).

The small medium sized companies are preferable for internships because the interns will gain more experience because these types of company are usually still not well organized so the interns will have more jobs and tasks. Meanwhile large companies have been well organized and each job is covered by a position, leaving the interns with no extra tasks.

Access Indonesia is a very suitable company for students looking for internship opportunities as Access Indonesia provides not only local but also foreign work environment. Communication within the company is in Indonesian and English since the company has foreign and local clients and workers. As an international program student, an internship experience in Access Indonesia is very suitable because the company's minimum requirement is the ability to speak and comprehend English.

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APPENDICES

Appendix 1. Internship Application Form

Internship Application Form

Company	: Access Indonesia Pte Ltd PT. Akses Indonesia Nusantara
Address	: 1) 111 North Bridge Road, #21-01 Peninsula Plaza, Singapore 179098 2) Ruko Glory View II Blok B No. 2, Kelurahan Baloi Permai, Kecamatan Batam Kota 3) Jl. Daan Mogot II Ruko Golden Ville No. 88, Duri Kepa, Kebun Jeruk, Jakarta Barat
Telephone/Fax/Email	: (0778) 4162942, admin.id@access-indonesia.com
Contact Person	: Riatna Jeo, Gloria Tan, Grace Istia

Cover letter: required/~~not required~~*

Student Name	: Hilda Meliana
Student Number	: 16311135
Has Passed	: 140 Credits
Grade Point	: 3,94
Internship Mentor	: Arif Singapurwoko, S.E., M.B.A.
Area of Interest	: Financial Management
Internship Start Date	: 25 November 2019
Internship End Date	: 31 January 2020
Completion Estimation	: 29th February 2020
Presentation Estimation	: 31st March 2020

Herewith, a statement letter of student qualification for internship is attached.

Yogyakarta, 11 November 2019
Internship Applicant,

Hilda Meliana

Appendix 2. Internship Appraisal Form

Internship Appraisal Form

This is to certify that the following student

Name of Supervisor : Gloria Tan
Name of Company : Access Indonesia Pte Ltd
PT. Akses Indonesia Nusantara
Intern Title : Finance Intern
Date of TOR : 31st January 2020
Internship Period : 25th November 2019 – 31st January 2020
Student Name : Hilda Meliana
Student Number : 16311135

Has completed his/her internship program in our company in accordance with the terms of reference dated above.

Upon considering all aspects, including work load and performance, we herewith decide that the student has finished the internship with the following results:

No.	Assessment Aspects	1	2	3	4	5
1.	Employer's satisfaction					✓
2.	Discipline					✓
3.	Ability to prioritize					✓
4.	Punctuality					✓
5.	Ability to cooperate					✓
6.	Ability to work independently				✓	
7.	Thoroughness					✓
8.	Ability to learn and absorb new things					✓
9.	Ability to analyze and design					✓

Description:
1 : Very Poor
2 : Poor
3 : Neutral
4 : Good
5 : Excellent

Singapore, 31st January 2020
Supervisor,

Gloria Tan
Director

Appendix 3. Cover Letter

To:
Director of Access Indonesia Pte Ltd
111 North Bridge Road, #21-01 Peninsula Plaza, Singapore 179098

November 11th, 2019

Internship Proposal

Student	: Hilda Meliana
Student No.	: 16311135
Department	: Management International Program
Faculty Advisor	: Arif Singapurwoko, S.E., M.B.A.
Internship Duration	: 25 November 2019 – 31 January 2020 (2 months and 1 week)

Introduction
This internship is meant to fulfill the requirement set by the curriculum as part of my final assignment to finish my study in achieving Bachelor Degree. I am majoring in Management and my concentration is Financial Management. I am currently in my final year, and I am expected to graduate in the middle of year 2020. Students are free to intern in any company in any city and any country. Since my major is part of the international program, international companies or multinational companies are preferred.

Goals and Objectives
Other than being compulsory to finish my study, this internship is expected to give me experience and training regarding the implementation of theories and knowledge from university to real life.

Job Description
Since my concentration is Financial Management, these are the jobs that suits my major:
- Financial Advisor
- Financial Analyst
- Risk Analyst
- Investment Analyst
- Handling Financial Statements
- And all other tasks in the Financial Function

Assignments Checklist
While working within the company, students are expected to write a daily activity log containing the activities done each day. At the end of the internship, students are expected to write a report containing the duties done within the internship, and a case problem they would like to write about and analyze the possible solutions.

Student Responsibilities
Students are expected to work for the company as an intern within the agreed internship duration, and will be trained first by the company regarding the job and duties.

Method of Evaluation
Student will be evaluated by their supervisor (a member of the company). The faculty advisor (lecturer from the university) might contact the supervisor regularly regarding the student evaluation.

Sincerely,



Hilda Meliana

Appendix 4. Letter of Acceptance

Access Indonesia Pte Ltd
(Registration No: 201731473Z)
111 North Bridge Road,
#21-01 Peninsula Plaza
Singapore 179098

Singapore, 18 November 2019

Ms. Hilda Meliana
Jl. Ciku, Gang Seroja, Kavling Lama No. 17-18
Sagulung, Batu Aji, Batam (29443)

Dear Hilda,

We have recently received your application for internship with Access Indonesia Pte Ltd ("**Company**") in the Financial Management. We appreciate your interest in our Company. After our careful evaluation and consideration, we are pleased to offer you an internship program – fulltime – for the next 2 (two) months.

Please find below, our offer for the internship:

- Internship Title : **Finance Intern (Fulltime)**
- Starting date : **25 November 2019**
- Ending date : **25 January 2020**, followed by discussion, final report and presentation by **31 January 2020**.
- Office Location : **111 North Bridge Road, #21-01 Peninsula Plaza, Singapore**
- Supervisor : **Director in charge of Financial Management**
- Responsibilities : **Assisting Director in finance, taxation, and accounts**, including but not limited to: managing claims, invoice, payment vouchers and petty cash.
- Allowances : SGD300/month for meal and transport allowance; accommodation in Singapore will be provided.

We look forward to seeing you on 25 November 2019. Thank you.

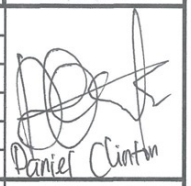
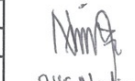
Yours sincerely,
For Access Indonesia Pte Ltd

Gloria Tan
Director

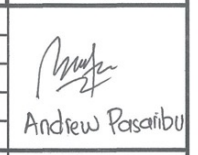
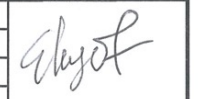
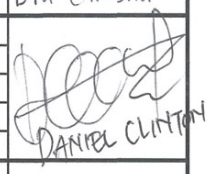
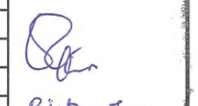
Daily Activity Log

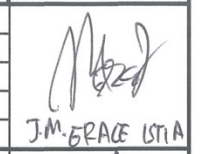
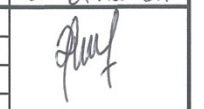
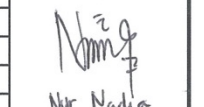
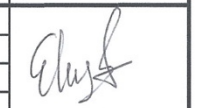
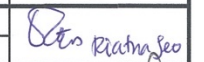
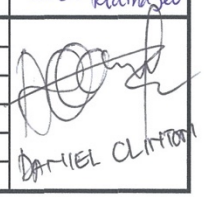
Name : Hilda Meliana
Student No : 16311135
Department : Management International Program (Finance Management)
Company : Access Indonesia Pte Ltd
PT. Akses Indonesia Nusantara
Address : 111 North Bridge Road, #21-01 Peninsula Plaza, Singapore 179098
Ruko Glory View II Blok B No. 2, Kelurahan Baloi Permai, Kecamatan Batam Kota
Jl. Daan Mogot II Ruko Golden Ville No. 88, Duri Kepa, Kebun Jeruk, Jakarta Barat

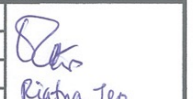
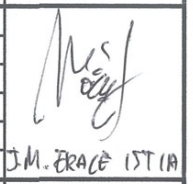
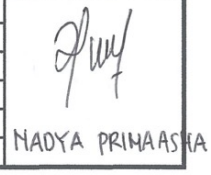
NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
1	Monday, 25 November 2019	Set up my company email in my laptop	08.00 - 09.30	Batam Office	 Nadya Primaasha B.
		Input company's transactions and invoices to petty cash for period October 2019	10.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Office	
		Input company's transactions and invoices to petty cash for period October 2019	13.00 - 14.00	Batam Office	
		Input company's transactions and invoices to petty cash for period November 2019	14.00 - 17.00	Batam Office	
2	Tuesday, 26 November 2019	Input and collect claims from Daniel's Jakarta trip for project	08.00 - 10.00	Batam Office	 Eva Chrisna Wati Purba
		Set up and install office's printer and scanner in my laptop	10.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Nagoya	
		Input and collect claims from Elia's Jakarta trip for project	13.00 - 14.00	Batam Office	
		Print petty cash and claim invoices	14.00 - 15.00	Batam Office	
		Scan documents	15.00 - 15.30	Batam Office	
		Scan petty cash and claim invoices	15.30 - 16.00	Batam Office	
		Make invoices for Orex company	16.00 - 16.30	Batam Office	
		Continue scanning and printing documents	16.30 - 17.00	Batam Office	

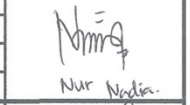
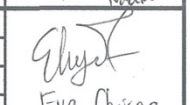
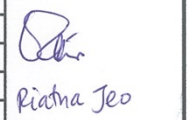
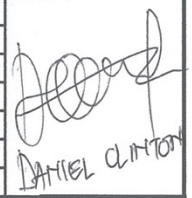
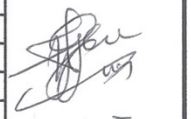
NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
3	Wednesday, 27 November 2019	Input and collect claims from Grace's Jakarta trip for project	08.00 - 10.00	Batam Office	
		Scanning and printing invoices and vouchers claims	10.30 - 11.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Create and design payment voucher	13.30 - 14.30	Batam Office	
		Make payment voucher for financial and accounting service	15.00 - 15.30	Batam Office	
		Input and collect claims from Bu Riatna's trip for project	16.00 - 17.00	Batam Office	
4	Thursday, 28 November 2019	Trying to fix the company's phone apple id	08.00 - 09.00	Batam Office	
		Make summary payroll for staff	09.30 - 10.00	Batam Office	
		Compiling all the claims from all the staffs	10.30 - 11.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Searching and compiling subject's NPWP, KTP numbers and address for withholding tax	13.30 - 14.30	Batam Office	
		Input transaction to expenditure recap of Access Indonesia's Jakarta Branch	15.00 - 16.00	Batam Office	
		Input transaction to petty cash of November 2019	16.30 - 17.00	Batam Office	
5	Friday, 29 November 2019	Updating petty cash for November 2019 and expenditure recap	08.00 - 09.00	Batam Office	
		Lunch	12.00 - 13.00	Nagoya	
		Make company's monthly withholding tax for November 2019	13.30 - 14.30	Batam Office	
		Contact and consult with tax consultant and revise WHT	14.30 - 15.30	Batam Office	
		Revise summary payroll for tax article 21 and send to the tax consultant for an ID Billing	16.00 - 17.00	Batam Office	
6	Monday, 2 December 2019	Checking for Jakarta, Surabaya, Karawang, Bekasi and Cilegon's minimum wage for 2020	08.00 - 10.00	Batam Office	
		Searching for SK of minimum wages of 2020 for each area	10.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Office	
		Input transaction to petty cash of December 2019	13.30 - 14.00	Batam Office	
		Review the staff claims of Jakarta trip with Grace	14.30 - 15.00	Batam Office	
		Revising the expenditure recap for Harya's reimbursement	15.30 - 16.00	Batam Office	
		Scanning and printing invoices	16.30 - 17.00	Batam Office	

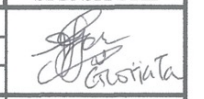
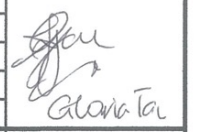
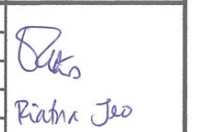
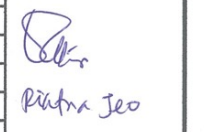
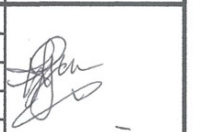
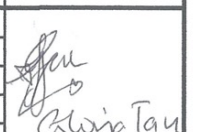
NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
7	Tuesday, 3 December 2019	Continue searching for SK of minimum wages of 2020	08.00 - 09.00	Batam Office	 Ristha Teo
		Obtaining ID Billing from the tax consultant	09.30 - 10.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Matching the expenditure recap with the checking account of November 2019 from BCA	13.30 - 14.00	Batam Office	
		Briefing and meeting	14.00 - 15.30	Batam Office	
		Listing GFS invoices and calculating the taxes	15.30 - 17.00	Batam Office	
8	Wednesday, 4 December 2019	Continue searching for SK of minimum wages of 2020	08.00 - 10.30	Batam Office	 Gloria Tan
		Revise payment voucher for financial & accounting service	10.30 - 11.00	Batam Office	
		Input transaction to petty cash of December 2019	11.00 - 11.15	Batam Office	
		Lunch	12.24 - 14.00	Batam Centre	
		Checking and reviewing Rizky Kusumo's Pay Slip, analyzing the calculation of the tax and net payment	14.30 - 17.00	Batam Office	
9	Thursday, 5 December 2019	Writing, printing and signing the NDA (non disclosure agreement)	08.00 - 08.30	Batam Office	 Vadya Primadsha
		Writing daily activity log of previous days	09.00 - 10.30	Batam Office	
		Saving invoice and inputing payment in expenditure recap	11.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Penuin	
		Separating claims from toll client and internal, then arranging, scanning and printing the invoices soft copy and hard copy	14.00 - 17.00	Batam Office	
10	Friday, 6 December 2019	Continue recaping claims for toll client	08.00 - 11.00	Batam Office	 J.M. ERACE ISTIA
		Recaping claims for internal	11.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Continue recaping claims for internal	13.00 - 16.30	Batam Office	
		Input transaction to petty cash of December 2019	16.30 - 17.00	Batam Office	
11	Monday, 9 December 2019	Finding invoice from June - November and creating invoice of October and November for Orex	08.00 - 10.00	Batam Office	 Nur Nadia
		Input transaction to petty cash of November & December 2019	10.30 - 11.30	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Input transaction to petty cash of December 2019	13.30 - 17.00	Batam Office	

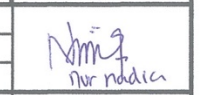
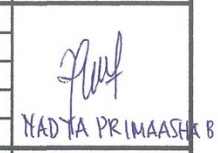
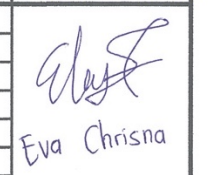
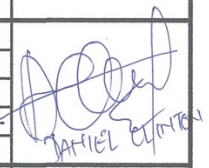
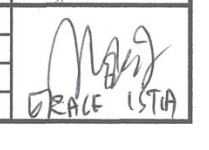
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12	Tuesday, 10 December 2019	Input Access Indonesia Singapore Branch invoices	10.00 - 12.00	Singapore Office	 Andrew Parsaribu
		Lunch	12.00 - 13.00	Peninsula Plaza	
		Office and Building Tour	13.00 - 14.00	Singapore Office	
		Taking Pictures for Documentary	14.00 - 15.00	Singapore Office	
		Input Access Indonesia Singapore Branch payments	15.00 - 18.00	Singapore Office	
13	Wednesday, 11 December 2019	Continue Input Access Indonesia Singapore payments	09.00 - 13.00	Singapore Office	 Riatna Jeo
		Lunch	13.00 - 14.00	Peninsula Excelsior	
		Taking Pictures for Documentary	14.00 - 15.00	Singapore Office	
		Continue Input Access Indonesia Singapore payments	15.00 - 18.00	Singapore Office	
14	Thursday, 12 December 2019	Arriving in Batam, home then Batam office	09.45 - 11.00	Singapore - Batam	 Gloria Tan
		Continue Input Access Indonesia Singapore payments	11.00 - 13.00	Batam Office	
		Lunch	13.00 - 14.00	Batam Centre	
		Continue Input Access Indonesia Singapore payments	14.00 - 18.00	Batam Centre	
15	Friday, 13 December 2019	Continue Input Access Indonesia Singapore payments	08.00 - 09.30	Batam Office	 Eva Chrisna
		Went to tax office and register NPWP and E-Fin	09.30 - 12.00	Tax Office Batam	
		Lunch	12.00 - 13.00	Batam Centre	
		Continue Input Access Indonesia Singapore payments	13.00 - 15.00	Batam Centre	
		Input Petty Cash December 2019	15.00 - 16.00	Batam Centre	
		Make staff leave for Christmas and New Year Holiday	16.00 - 17.00	Batam Centre	
16	Monday, 16 December 2019	Scan documents for tax and statement letter	08.00 - 10.00	Batam Office	 DANIEL CLINTON
		Continue Input Access Indonesia Singapore payments	10.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Check and review Harya's claims	13.00 - 16.30	Batam Office	
		Send signed and stamped documents to Joyce Tax Consultant	16.30 - 17.00	Batam Office	
17	Tuesday, 17 December 2019	Update Expenditure AIN JKT & petty cash December 2019	08.00 - 09.30	Batam Office	 Riatna Jeo
		Making and discussing letter of acceptance	10.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Making invoice for WeWork and Kemangi Resto	13.00 - 15.00	Batam Office	
		Continue Input Access Indonesia Singapore payments	15.00 - 16.00	Batam Office	
		Input Access Indonesia SG Cheque Book	16.00 - 17.00	Batam Office	

NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
18	Wednesday, 18 December 2019	Recaping WeWork tax from previous invoices	08.00 - 10.00	Batam Office	 JM. GRACE USTIA
		Continue Input Access Indonesia Singapore payments	10.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Botania	
		Input monthly expenses and claims to petty cash December	13.00 - 14.30	Batam Office	
		Continue Input Access Indonesia Singapore payments	14.30 - 17.00	Batam Office	
19	Thursday, 19 December 2019	Input WeWork's account payables	08.00 - 10.00	Batam Office	 NADYA PRIHAASHA
		Continue Input Access Indonesia Singapore payments	10.00 - 11.00	Batam Office	
		Meeting	11.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Revising GFS invoice details	13.00 - 17.00	Batam Office	
20	Friday, 20 December 2019	Input Petty Cash December 2019	08.00 - 09.00	Batam Office	 Nur Nadia
		Input Staff Claim for Project Trip	09.00 - 10.00	Batam Office	
		Continue revising GFS invoice details	10.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Update invoice recapitulation and send to tax consultant	13.00 - 14.00	Batam Office	
		Arranging AI receipts chronologically	14.00 - 17.00	Batam Office	
21	Monday, 23 December 2019	Input transactions and claims to petty cash	08.00 - 10.30	Batam Office	 Eva Chrisna
		Filling tax details for invoice recapitulation	10.30 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Reviewing company files recently received from internal	13.00 - 16.00	Batam Office	
		Compiling list of expenses for Kemangi	16.00 - 17.00	Batam Office	
22	Tuesday, 24 December 2019	Creating invoice for Orex for period December 2019	08.00 - 09.00	Batam Office	 Ricky Seo
		Compiling list of expenses for each clients	09.00 - 12.00	Batam Office	
23	Monday, 30 December 2019	Listing payments that needed to be input for confirmation	08.00 - 10.00	Batam Office	 DANIEL CLINTON
		Compiling list of expenses for each clients	10.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Compiling list of expenses for each clients	13.00 - 15.00	Batam Office	
		Input transactions and claims to petty cash	15.00 - 16.00	Batam Office	
		Creating charts of accounts for AIN transaction recordings	16.00 - 17.00	Batam Office	

NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
24	Tuesday, 31 December 2019	Create payroll summary for period December 2019	08.00 - 09.00	Batam Office	
		Learning BPJS calculations	09.00 - 10.00	Batam Office	
		Input transactions and claims to petty cash	10.00 - 10.30	Batam Office	
		Create general journal based on accounting January 2019	10.30 - 12.00	Batam Office	
25	Thursday, 2 January 2020	Revising petty cash journal format	08.00 - 11.00	Batam Office	
		Arranging and archiving petty cash october receipts	11.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Office	
		Meeting	13.00 - 14.00	Batam Office	
		Arranging and archiving petty cash november receipts	14.00 - 16.00	Batam Office	
		Preparing withholding tax for period December 2019	16.00 - 17.00	Batam Office	
26	Friday, 3 January 2020	Obtaining the process and activities list for billing WeWork	08.00 - 09.00	Batam Office	
		Create petty cash journal for February 2019	09.00 - 10.30	Batam Office	
		Create invoice for WeWork Rizky's payslip	10.30 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Matching the expenditure recap with the checking account of December 2019 from BCA	13.00 - 15.00	Batam Office	
		Create petty cash journal for February 2019	15.00 - 17.00	Batam Office	
27	Monday, 6 January 2020	Input transactions and claims to petty cash	08.00 - 10.00	Batam Office	
		Checking and inputting Grace's claims from Jakarta Trip	10.00 - 11.00	Batam Office	
		Checking and inputting Harya's claims from Jakarta Trip	11.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Input transactions and claims to petty cash	13.00 - 14.00	Batam Office	
		Create petty cash journal for March 2019	14.00 - 17.00	Batam Office	
28	Tuesday, 7 January 2020	Permission to go to BCA Bank for personal reason	08.00 - 09.30	Jodoh	
		Drafting invoice for GFS	09.30 - 10.30	Batam Office	
		Create petty cash journal for March 2019	10.30 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Create invoice format excel for AIN	13.00 - 15.00	Batam Office	
		Recreate invoices for GFS No 18-27	15.00 - 17.00	Batam Office	

NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
29	Wednesday, 8 January 2020	Recreate invoices for GFS No 18-27	08.00 - 12.00	Batam Office	 Nur Nadia.
		Lunch	12.00 - 13.00	Batam Centre	
		Recreate invoices for GFS No 18-27	13.00 - 15.00	Batam Office	
		Input transactions and claims to petty cash	15.00 - 16.00	Batam Office	
		Create invoices for GFS No 28 above	16.00 - 17.00	Batam Office	
30	Thursday, 9 January 2020	Revise invoice for GFS No 18-27	08.00 - 12.00	Batam Office	 Eva Chrisna
		Lunch	12.00 - 13.00	Batam Centre	
		Create invoices for GFS No 28 above	13.00 - 15.00	Batam Office	
		Input transactions and claims to petty cash	15.00 - 17.00	Batam Office	
31	Friday, 10 January 2020	On the way to Singapore, Immigration process	07.30 - 10.45	Batam - Singapore	 Riatna Jeo
		On the way to Office Singapore	10.45 - 11.00	Habourfront	
		Revise invoice for GFS No 18-27	11.00 - 14.00	Singapore Office	
		Lunch	14.00 - 15.00	Funan	
		Revise invoice for GFS No 18-27	15.00 - 18.00	Singapore Office	
32	Monday, 13 January 2020	Obtaining signed and stamped tax documents for December	08.00 - 11.00	Batam Office	 DANIEL CLINTON
		Input transactions and claims to petty cash	11.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Printing Invoice	13.00 - 13.30	Batam Office	
		Meeting	14.00 - 16.00	Batam Office	
		Final Revision of GFS invoice no 18-27	16.00 - 17.00	Batam Office	
		Categorizing Toll Claims	17.00 - 17.30	Batam Office	
33	Tuesday, 14 January 2020	Final check on GFS invoices no 18-27 and sending to client	08.00 - 10.00	Batam Office	 GloriaTan
		Create invoices for GFS No 28 above	10.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Obtaining signed and stamped tax documents for December	13.00 - 15.00	Batam Office	
		Input transactions and claims to petty cash	15.00 - 16.00	Batam Office	
		Create invoice for Orex for period January 2020	16.00 - 17.00	Batam Office	
		Meeting	17.00 - 18.30	Batam Office	

NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
34	Wednesday, 15 January 2020	Create invoice for GFS No 28 above	08.45 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Create invoice for GFS No 28 above	13.00 - 17.00	Batam Office	
35	Thursday, 16 January 2020	Create invoice for GFS No 28 above	08.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Input trasnactions and claims to Petty Cash	13.00 - 14.00	Batam Office	
		Create invoice for GFS No 28 above	14.00 - 16.00	Batam Office	
		Create petty cash journal for Aapril 2019	16.00 - 17.00	Batam Office	
36	Friday, 17 January 2020	Doing Elia's expense claims during trip to Jakarta	08.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Update the invoice recapitulation of 2019	13.00 - 14.00	Batam Office	
		Combining tax payment receipt with client invoices	14.00 - 16.00	Batam Office	
		Revising Toll Claims Categorization	16.00 - 17.00	Batam Office	
37	Monday, 20 January 2020	Create invoice for GFS No 28 above	08.00 - 11.00	Batam Office	
		Update the invoice recapitulation of 2019 & ask for ID Billing	11.00 - 12.00	Batam Office	
		Lunch	12.00 - 14.00	Penuin	
		Doing Harya's claims	14.00 - 15.00	Batam Office	
		Meeting	15.00 - 16.00	Batam Office	
		Doing Daniel's claims	16.00 - 17.00	Batam Office	
38	Tuesday, 21 January 2020	Doing Harya's claims	08.00 - 10.30	Batam Office	
		Input trasnactions and claims to Petty Cash	10.30 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Combining invoice with tax payment receipts	13.00 - 15.00	Batam Office	
		Recaping toll claims for reimbursement	15.00 - 16.00	Batam Office	
		Doing Grace's Claims	16.00 - 17.00	Batam Office	
39	Wednesday, 22 January 2020	Arranging receipts of Petty Cash December 2019	08.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Arranging receipts of Petty Cash December 2019	13.00 - 15.00	Batam Office	
		Input trasnactions and claims to Petty Cash	15.00 - 16.00	Batam Office	
		Revising Invoice of WeWork's Rizky Kusumo	16.00 - 17.00	Batam Office	

NO	DATE	ACTIVITY	TIME	LOCATION	SIGNATURE
40	Thursday, 23 January 2020	Finding and attaching supporting documents to GFS Invoice	08.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Finding and attaching supporting documents to GFS Invoice	12.00 - 17.00	Batam Office	
41	Friday, 24 January 2020	Finding and attaching supporting documents to GFS Invoice	08.00 - 11.00	Batam Office	
		Input transactions and claims to Petty Cash	11.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Issuing rinawati's pay voucher and monthly salary	13.00 - 15.00	Batam Office	
		Revising invoice for Orex	15.00 - 17.00	Batam Office	
42	Tuesday, 28 January 2020	Input transactions and claims to Petty Cash	08.00 - 09.00	Batam Office	
		Revising toll claims	09.00 - 10.30	Batam Office	
		Editing documents for Toll	10.30 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Doing report for internship	13.00 - 17.00	Batam Office	
43	Wednesday, 29 January 2020	Revising GFS invoice	08.00 - 10.00	Batam Office	
		Finding and editing formats for internship work reference	10.00 - 11.00	Batam Office	
		Revising GFS invoice	11.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Revising Invoice of WeWork's Rizky Kusumo	13.00 - 15.00	Batam Office	
		Revising toll claims	15.00 - 16.00	Batam Office	
		Creating invoice list status	16.00 - 17.00	Batam Office	
44	Thursday, 30 January 2020	Calculating Pak Jasman's Tax	08.00 - 10.00	Batam Office	
		Input transactions and claims to Petty Cash	10.00 - 11.00	Batam Office	
		Arranging receipts of Petty Cash Nov and Sep 2019	11.00 - 12.00	Batam Office	
		Lunch	12.00 - 13.00	Batam Centre	
		Arranging receipts of Petty Cash January 2020	13.00 - 17.00	Batam Office	
45	Friday, 31 January 2020	Arranging receipts of Petty Cash January 2020	08.00 - 11.00	Batam Office	
		Meeting	11.00 - 12.30	Batam Office	
		Lunch	12.30 - 15.00	Batam Centre	
		Balancing Petty Cash	15.00 - 17.00	Batam Office	

Appendix 6. Documentation Pictures












KALENDER 2020
JANUARI
FEBRUARI
MARET
APRIL
CLIENTS
Toll
Toll Malaysia
Toll Singapore
Branches
Mikol
Others =SLF/Dir
Jakarta
Batam
Karimun
Overseas
Others



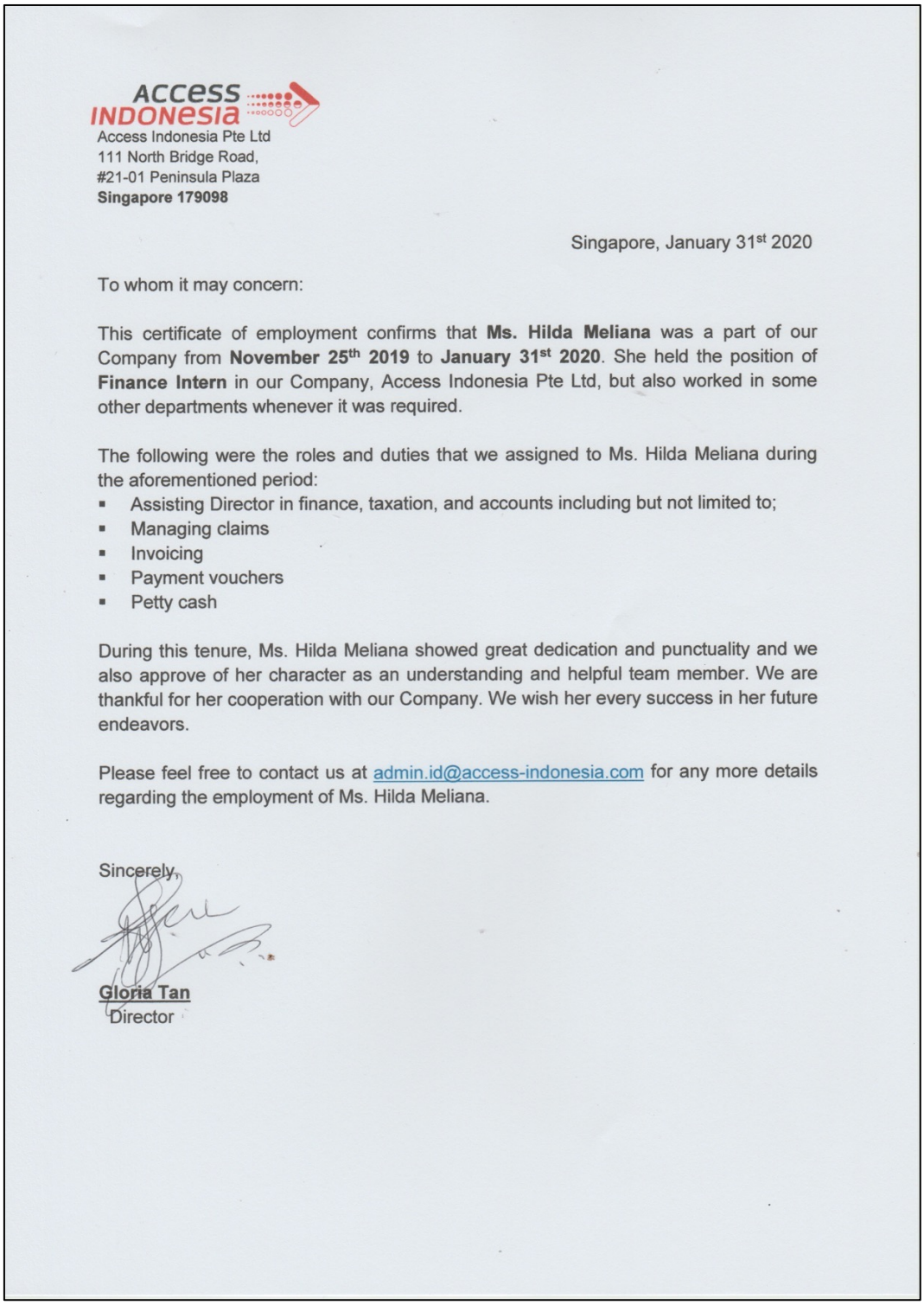








Appendix 7. Work Experience Reference



Access Indonesia Pte Ltd
111 North Bridge Road,
#21-01 Peninsula Plaza
Singapore 179098

Singapore, January 31st 2020

To whom it may concern:

This certificate of employment confirms that **Ms. Hilda Meliana** was a part of our Company from **November 25th 2019** to **January 31st 2020**. She held the position of **Finance Intern** in our Company, Access Indonesia Pte Ltd, but also worked in some other departments whenever it was required.

The following were the roles and duties that we assigned to Ms. Hilda Meliana during the aforementioned period:

- Assisting Director in finance, taxation, and accounts including but not limited to;
- Managing claims
- Invoicing
- Payment vouchers
- Petty cash

During this tenure, Ms. Hilda Meliana showed great dedication and punctuality and we also approve of her character as an understanding and helpful team member. We are thankful for her cooperation with our Company. We wish her every success in her future endeavors.

Please feel free to contact us at admin.id@access-indonesia.com for any more details regarding the employment of Ms. Hilda Meliana.

Sincerely,

Gloria Tan
Director