



Daffodil
International
University

Internship Report on
“Fixed Asset Management of The Daily Star”

Submitted to:

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Letter of Transmittal

Dr. Md. Azizur Rahman

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Department of Business Administration, FBE

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Subject: Fixed Asset Management Practices at The Daily Star

Dear Sir,

I am pleased to submit my internship report on "Fixed Asset Management Practices at The Daily Star" as a requirement for the completion of my BBA degree at the Department of Business Administration. This report reflects my understanding of the fixed asset management systems and processes implemented within a leading media organization.

During my internship, I have gained both theoretical knowledge and practical insights into how The Daily Star manages its fixed assets efficiently. The research and analysis provided in this report aimed at exploring key aspects such as asset acquisition, maintenance, and disposal. I have made every effort to ensure that the report is informative and meets the standards set forth.

I would like to express my sincere gratitude to you for your guidance and support throughout the preparation of this report. Your valuable advice has greatly contributed to its completion. I am confident that the report meets your expectations, and I am happy to answer any questions you may have.

Yours sincerely,

Humaira Siddika

ID: 211-11-6633

Program: BBA, Major: Finance

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Letter of Approval

This certifies that Humaira Siddika, ID# 211-11-6633, BBA (Finance), has enrolled as an undergraduate student in the Department of Business Administration, Faculty of Business and Entrepreneurship at Daffodil International University. She successfully completed her internship program at The Daily Star, under my supervision, focusing on the topic of "Fixed Asset Management Practices at The Daily Star."

In my assessment, the report is eligible for partial fulfillment of the requirements for the BBA degree. It is important to note that this report is intended for academic purposes only, and its findings may not have been tested in practical business scenarios.

After reviewing the report, I find it to be well-organized and comprehensive. Humaira Siddika has demonstrated independence and diligence in completing the report. I wish her continued success in her future endeavors.



Dr. Md. Azizur Rahman

Associate Professor & Associate Head

Department of Business Administration

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Declaration

I, Humaira Siddika, a student of Bachelor of Business Administration, bearing ID: 211-11-6633, majoring in Finance at Daffodil International University (DIU), hereby solemnly declare that the internship report titled "Fixed Asset Management Practices at The Daily Star" has been genuinely prepared by me. While preparing this report, I have ensured that no part of it infringes upon any copyright laws.

Furthermore, I declare that this report has not been submitted anywhere else for the awarding of any degree, diploma, or certificate.

Yours Sincerely,

Humaira Siddika

Humaira Siddika

ID: 211-11-6633

Program: BBA, Major: Finance

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Acknowledgment

This report is the outcome of the contributions and support of many individuals, without whom its completion would not have been possible. First and foremost, I am profoundly grateful to the Almighty Allah for providing me with strength, patience, and guidance to successfully complete my BBA courses and carry out my internship at The Daily Star. I extend my heartfelt appreciation to my parents for their constant encouragement and unwavering support throughout my academic journey.

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Executive Summary

The management of fixed assets is a crucial element in ensuring the efficiency, longevity, and financial health of any organization. This study investigates the fixed asset management practices at The Daily Star, a leading newspaper in Bangladesh, with the aim of understanding the current systems in place, their effectiveness, and areas for improvement. The purpose of this report is to provide insights into the strategies used by The Daily Star to manage its fixed assets, including acquisition, maintenance, depreciation, and disposal.

Through detailed analysis, this report highlights key factors that influence the effectiveness of fixed asset management, such as the accuracy of asset tracking, compliance with financial regulations, and the implementation of modern technologies for asset monitoring. It also examines the challenges faced by the organization in maintaining a comprehensive asset management system, such as the integration of digital tools and the training of employees to ensure proper asset handling.

The findings suggest that while The Daily Star has implemented several effective practices in asset management, there is potential for further optimization, particularly in the areas of automation, data integration, and streamlining asset disposal processes. The report emphasizes the need for enhanced asset tracking technologies, a more robust system for asset valuation, and increased staff training to improve the overall management of fixed assets.

By addressing these areas, The Daily Star can optimize its fixed asset management practices, leading to cost savings, more accurate financial reporting, and improved operational efficiency. Furthermore, strengthening these practices will contribute to better resource allocation and long-term sustainability, ultimately supporting the company's growth and competitiveness in the media industry.

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1. Introduction

1.1. Background of the Study:

The Daily Star, a prominent English-language newspaper in Bangladesh, occupies a vital role in the media landscape, making effective management of its fixed assets essential for maintaining operational efficiency and sustainability. Fixed assets, such as printing presses, computers, vehicles, and office furniture, are crucial to the organization's daily operations and the timely delivery of news and information to its audience. However, like many media organizations, the Daily Star faces significant challenges in managing these assets effectively. Common issues include inadequate tracking systems that fail to provide real-time insights into asset conditions, inefficient maintenance processes that lead to increased downtime, and a lack of comprehensive data analysis to inform strategic decision-making. These challenges can result in higher operational costs, reduced asset lifespan, and ultimately, a compromise in the quality of service provided to readers. As the media industry evolves rapidly in response to technological advancements and changing consumer behaviors, there is an urgent need for organizations like the Daily Star to adopt more sophisticated asset management practices to remain competitive. The rise of information technology presents significant opportunities for enhancing fixed asset management by streamlining processes, improving data accuracy, and facilitating better decision-making. For instance, the implementation of asset management software can enable the Daily Star to track the utilization and maintenance of assets in real-time, ensuring that resources are allocated efficiently and that assets are maintained proactively to avoid costly repairs or replacements. This study aims to explore the current fixed asset management practices at the Daily Star, assessing their effectiveness and identifying areas for improvement. The research will involve a thorough analysis of existing processes, interviews with key personnel involved in asset management, and a review of relevant literature on best practices in the industry. By examining how IT solutions can be integrated into these practices, the research seeks to provide actionable insights on enhancing operational efficiency and service delivery.

Moreover, fostering a culture of continuous improvement and training staff on new technologies will be critical for successful implementation. Engaging employees at all levels in the asset management process can encourage accountability and promote a sense of ownership over the organization's resources. Understanding the importance of effective asset management is crucial not only for maintaining the organization's infrastructure but also for supporting its mission of delivering high-quality journalism to the public.

By addressing existing challenges and implementing effective strategies, the Daily Star can strengthen its position as a leading media organization in Bangladesh, ensuring continued success in an increasingly competitive environment. Additionally, the research will highlight best practices from other successful media organizations, offering valuable lessons that can be adapted to the Daily Star's context. The findings may also provide a framework for policy recommendations that can enhance governance and accountability in asset management practices. Ultimately, this comprehensive approach will not only benefit the Daily Star but also contribute to the overall

advancement of journalism in the region, reinforcing its commitment to integrity, accuracy, and public service. As the media landscape continues to evolve, proactive asset management will be a key driver of innovation and resilience for the Daily Star, enabling it to better serve its audience and fulfill its journalistic mission.

1.2. Problem Statement:

The Daily Star, a leading English-language newspaper in Bangladesh, relies heavily on effective fixed asset management to ensure operational efficiency and sustainability. Currently, the organization uses client asset management software to track and maintain its fixed assets, including printing presses, computers, vehicles, and office furniture. However, several challenges persist in the management of these assets that undermine the software's potential effectiveness.

Firstly, there are issues with data accuracy and real-time tracking. The current software may not fully capture the condition and utilization of assets, leading to discrepancies between actual asset status and recorded information. This lack of accurate data can result in inefficient resource allocation and delayed maintenance, causing increased operational costs and potential downtimes.

Secondly, the user interface and functionalities of the client asset software may not be fully optimized for the specific needs of the Daily Star. Staff members have reported difficulties in navigating the system and accessing necessary information quickly, which can hinder decision-making processes. Additionally, inadequate training on the software limits staff's ability to utilize it effectively, further contributing to inefficiencies.

These challenges not only affect the management of fixed assets but also have broader implications for the organization's service delivery and overall operational effectiveness. As The Daily Star seeks to maintain its reputation for high-quality journalism, addressing these issues is crucial. Therefore, this report aims to assess the current utilization of client asset management software at The Daily Star, identify specific areas for improvement, and recommend strategies for optimizing asset management processes. By enhancing the efficiency and effectiveness of fixed asset management, the Daily Star can better support its mission of delivering timely and accurate news to the public while maintaining operational sustainability.

1.3. Brief Summary of the Literature:

The body of literature on fixed asset management emphasizes its crucial importance for enhancing operational efficiency in organizations like The Daily Star. Proper management of fixed assets such as printing presses, computers, and vehicles is vital for ensuring that these resources are readily available and effectively utilized in day-to-day operations. Through accurate tracking and timely maintenance, organizations can not only reduce costs but also improve the quality of service they provide.

A significant focus within the literature is the use of client asset management software, which streamlines asset tracking, maintenance scheduling, and reporting processes. These software solutions provide real-time insights into the status and utilization of assets, enabling informed decision-making. Studies have shown that when implemented effectively, such systems can enhance operational efficiency and support proactive maintenance strategies. However, several

challenges may impede their effectiveness. Common issues include data accuracy problems, user interface challenges, and insufficient staff training. If the software is not tailored to meet the specific needs of The Daily Star or if employees lack the necessary training, the full potential of the software may not be realized, leading to inefficiencies.

Additionally, the literature highlights the necessity of adopting a comprehensive approach to asset management. This includes conducting regular audits and engaging stakeholders actively in the management process. Involving employees fosters a culture of responsibility and encourages proactive management of resources.

Finally, the literature underscores the importance of effective fixed asset management at The Daily Star, particularly through the integration of client asset management software. By addressing the challenges highlighted in the literature and leveraging technology effectively, The Daily Star can enhance its asset management practices, thereby supporting its mission of delivering high-quality journalism efficiently and sustainably.

1.4. objective of the study:

1. To find out the problems of Fixed Asset Management in The Daily Star.
2. To find out the prospects of Fixed Asset Management in The Daily Star.

1.5. Scope of the Study:

This study examines fixed asset management at The Daily Star, focusing on evaluating existing practices, identifying areas for improvement, and providing actionable recommendations to enhance operational efficiency. As a prominent English-language newspaper in Bangladesh, The Daily Star relies on effective management of fixed assets—such as office equipment, machinery, and infrastructure—to support its editorial and business functions while ensuring financial sustainability.

Conducted over a three-month internship period in the corporate office, the research employs qualitative methods, including interviews with key personnel in the finance and operations departments, document analysis of asset management records, and observational studies of daily operations. This approach aims to gather comprehensive insights into the organization's asset management processes, challenges, and opportunities for improvement. The study acknowledges several limitations, such as potential restrictions on access to certain financial documents, the possibility of bias in interview responses, and time constraints that may affect the depth of the analysis. These factors will be addressed in the findings to provide a balanced view.

The significance of this research lies in its potential contributions to the broader understanding of fixed asset management practices within media organizations. By offering targeted recommendations, the study seeks to help The Daily Star optimize its asset management strategies, leading to improved efficiency and more informed financial decision-making. Ultimately, the findings aim to support the organization's goals in maintaining competitiveness in the fast-evolving media landscape, ensuring that it can effectively manage its resources while continuing to deliver quality journalism to its audience.

1.6. Significance of the Study:

The significance of this study on fixed asset management at The Daily Star lies in its potential to drive operational improvements and enhance financial performance. Effective management of fixed assets is crucial for any organization, especially in the competitive media industry, where resources must be utilized efficiently to sustain quality journalism and service delivery. By identifying current practices and areas for improvement, the study aims to provide actionable insights that can contribute to the organization's overall strategic goals.

- The study enhances operational efficiency by identifying inefficiencies in asset management practices, allowing The Daily Star to streamline operations and reduce costs.
- Improved financial planning and budgeting processes are facilitated through a detailed analysis of asset management, leading to more informed financial decision-making.
- Recommendations from the study will help optimize fixed asset utilization, ensuring resources are effectively aligned with organizational goals and enhancing productivity.
- The findings can serve as a benchmark for other media organizations in Bangladesh, promoting the adoption of best practices in fixed asset management across the industry.
- By strengthening asset management practices, the study supports the long-term sustainability of The Daily Star, enabling it to adapt to industry changes and maintain its competitive edge.

1.7. Limitation of the Study:

The study of fixed asset management at The Daily Star, while comprehensive, faces several limitations that may affect the depth and breadth of the findings. First, access to certain financial documents and asset records may be restricted due to confidentiality policies, limiting the ability to conduct a thorough analysis of all fixed assets. This may result in an incomplete understanding of the organization's asset management practices.

Second, the reliance on interviews with staff members can introduce potential biases. Participants may provide information that reflects their personal views or experiences rather than an objective assessment of the processes in place. This subjectivity could impact the accuracy of the insights gathered.

Additionally, time constraints during the internship period may hinder the ability to explore all relevant aspects of fixed asset management in detail. A limited timeframe can restrict the number of interviews conducted and the scope of observational studies, potentially overlooking significant issues or innovative practices within the organization.

Another limitation is the evolving nature of the media industry, which can influence asset management practices. Changes in technology, market conditions, or organizational strategy may affect the relevance of the findings over time, necessitating ongoing evaluation beyond the scope of this study.

Finally, the study may not encompass all departments or locations within The Daily Star, which could lead to a narrow understanding of asset management practices across the organization. Despite these limitations, the study aims to provide valuable insights and recommendations that can guide The Daily Star in enhancing its fixed asset management practices, contributing to operational efficiency and overall organizational success.

2. Organization Profile

The Daily Star began its journey on January 14, 1991. It is a subsidiary of Mediaworld Ltd, which is an associate of Transcom Group and a sister concern of Mediastar Ltd. Mediastar Ltd also includes The Daily Prothom Alo and ABC Radio.

When the Daily Star first launched in 1991, it was a small business with only a few hundred copies in circulation. Over the past 25 years, it has grown into the most respected and widely circulated English-language newspaper in Bangladesh. Currently, the paper's circulation reaches 40,000 copies on weekdays and 60,000 on weekends—a notable figure considering the relatively small portion of the population proficient in English within the predominantly Bangla-speaking community.

Mahfuz Anam serves as both the editor and publisher of The Daily Star. He also holds the position of publisher for the Bengali fortnightly Anandadhara, the weekly Saptahik 2000, and The Daily Prothom Alo. Anandadhara and Saptahik 2000 are both subsidiaries of Mediaworld Ltd. Initially, they operated as independent entities, but to reduce administrative costs, they were brought under The Daily Star's administration. Now, The Daily Star's Finance and Accounts department manages the finances of both publications.

Saptahik 2000 is a political and current affair weekly that was once highly popular and widely circulated in Bangladesh. However, it is currently facing financial difficulties and is at risk of shutting down. On the other hand, Anandadhara focuses on TV and film celebrities, as well as lifestyle topics, and continues to perform better.

Another venture of The Daily Star is its book publishing arm, The Daily Star Books, which began in December 2014. So far, it has published 40 titles, all in English. However, this new venture has yet to reach its breakeven point.

In addition to publishing, The Daily Star generates revenue by renting out three well-equipped and fully furnished hall rooms located at The Daily Star Centre. These spaces are often used for roundtable discussions, training programs, and other events, with catering services provided by the in-house DS Café.

Beyond its business ventures, The Daily Star organizes various events, either independently or in collaboration with other organizations. These events range from social development initiatives to entertainment-focused activities. The newspaper has launched educational competitions like the Strategy Master business case competition and hosts award ceremonies such as the Achievements Award for Future Leaders, which celebrates outstanding results from A and O-level students.

The Daily Star also runs a project called "English in Schools" (EIS), in partnership with Robi, which aims to encourage English reading habits among students by distributing newspapers to schools. (*thedailystar*)

3. Literature Review:

This literature review delves into the critical importance of fixed asset management within The Daily Star, a prominent English-language newspaper in Bangladesh. Efficient management of fixed assets is essential for the organization to maintain operational efficiency, reduce costs, and maximize returns on investments. Fixed asset management encompasses the systematic tracking and oversight of an organization's long-term tangible assets, which include property, equipment, and technology. Effective management in this area ensures that assets contribute optimally to the organization's objectives, a principle underscored by Atrill and McLaney (2019).

In the context of media organizations, the unique challenges of fixed asset management become particularly evident. As Borkowski and Hoon (2016) note, the media industry faces rapid technological changes and shifts in consumer behavior that impact how assets are acquired, utilized, and maintained. For The Daily Star, managing fixed assets such as printing presses, office facilities, and digital infrastructure is crucial not only for cost control but also for enhancing operational capabilities. This is particularly significant in an industry where the timely production and dissemination of information are paramount.

The Daily Star has implemented several key practices in its fixed asset management strategy. Regular inventory assessments and maintenance schedules are foundational elements that ensure assets are well-maintained and accounted for. The newspaper has also adopted depreciation tracking as part of its asset management framework. According to Rahman (2022), the integration of technology into asset management processes has enabled The Daily Star to track assets in real-time, facilitating improved decision-making and resource allocation. This proactive approach not only enhances operational efficiency but also aligns with best practices in the media industry.

Despite these advancements, The Daily Star encounters various challenges in fixed asset management. The rapid pace of technological evolution requires continuous investment and adaptation, which can strain financial resources. Islam and Alam (2021) highlight that many media organizations, including The Daily Star, face financial constraints that may lead to underinvestment in critical fixed assets. This underinvestment can adversely affect overall performance and the ability to keep pace with competitors. Moreover, the complexities of ensuring compliance with financial regulations and effectively managing asset lifecycles present ongoing challenges that require strategic attention.

To address these challenges and further enhance its fixed asset management practices, The Daily Star is encouraged to adopt advanced asset management software and analytics tools. Kwan (2020) suggests that leveraging data analytics can provide deeper insights into asset utilization and lifecycle management, enabling more informed decision-making. By employing sophisticated tools, The Daily Star can optimize asset performance, reduce costs, and extend the useful life of its fixed assets. Additionally, investing in staff training and development is vital to cultivate a

culture of asset stewardship within the organization. Ensuring that employees are well-equipped to manage assets effectively will ultimately contribute to the newspaper's operational success.

In conclusion, this literature review emphasizes that robust fixed asset management is vital for The Daily Star's long-term sustainability and operational success. By focusing on systematic management practices and addressing existing challenges, the organization can improve asset performance, mitigate risks, and ensure that its assets are utilized to their fullest potential. Continued research and adaptation to emerging trends in asset management will be essential as The Daily Star navigates the dynamic landscape of the media industry. Through proactive management of its fixed assets, The Daily Star can position itself to meet future challenges and maintain its leadership in the competitive media environment.

In the paper, Hongqi Wang presents a comprehensive framework for a fixed asset management system tailored for colleges and universities, leveraging barcode technology and the PFDI (Personalized Fixed Asset Data Interaction) approach. The study identifies the challenges faced by educational institutions in managing their fixed assets, such as inefficiencies in tracking, inventory management, and data accuracy.

Wang emphasizes the need for a modernized system that enhances the visibility and accountability of assets. The proposed solution integrates barcode technology to facilitate real-time tracking and monitoring of assets throughout their lifecycle. By employing barcodes, institutions can streamline the process of asset identification, inventory control, and audit trails, reducing the manual workload typically associated with asset management.

The PFDI technology complements this by enabling personalized interactions with asset data, allowing users to access relevant information quickly and efficiently. This dual approach not only improves data accuracy and retrieval speed but also enhances user engagement with the system.

The paper outlines the design process of the fixed asset management system, detailing the system architecture, database design, and user interface components. Wang illustrates how this integrated system can lead to significant improvements in operational efficiency, cost reduction, and informed decision-making regarding asset management in educational institutions.

In conclusion, the study advocates for the adoption of barcode and PFDI technology as a means to modernize fixed asset management practices in colleges and universities, thereby addressing existing challenges and enhancing overall asset accountability and efficiency. (Wang, 2021)

The paper titled "Effect of Information and Communications Technology on the Efficient Operation of the Organizational and Economic Mechanism of Enterprise Fixed Assets Management" investigates the role of Information and Communications Technology (ICT) in enhancing the management of fixed assets within organizations.

It emphasizes that the integration of ICT significantly improves both the organizational and economic mechanisms associated with fixed asset management. By facilitating real-time data collection and analysis, ICT enables organizations to monitor asset performance and lifecycle more

effectively. This capability leads to optimized asset utilization and reduced maintenance costs, resulting in considerable financial savings.(Shao et al., 2022)

Moreover, the paper highlights the importance of improved communication and collaboration fostered by ICT, which enhances the alignment of strategies across departments. This interconnectedness supports better decision-making and resource allocation.

Additionally, the integration of ICT in fixed asset management aids in strategic planning, allowing organizations to anticipate future needs and adjust resources accordingly. The findings suggest that enterprises that embrace advanced ICT solutions can gain a competitive advantage through increased operational efficiency and adaptability.

In conclusion, the paper asserts that leveraging ICT is essential for modern enterprises aiming to optimize their fixed asset management processes, ultimately contributing to sustainable growth and improved competitiveness in the marketplace. This underscores the critical role of technology in enhancing organizational effectiveness and economic performance.(Khlynin et al., 2023)

The paper "Fixed Assets Management with IT Enablement at the National Water Supply & Drainage Board" examines how the integration of information technology (IT) enhances the management of fixed assets within the organization. It discusses the challenges faced by the National Water Supply & Drainage Board in tracking and maintaining its extensive assets, such as pipelines, treatment facilities, and equipment.

The study highlights the benefits of implementing IT solutions, which streamline asset management processes and improve data accuracy. By utilizing IT tools, the Board can better monitor asset performance, manage maintenance schedules, and optimize resource allocation. This technology-driven approach not only enhances operational efficiency but also facilitates compliance with regulatory requirements.

Additionally, the paper emphasizes the importance of training staff in using these IT systems to ensure effective implementation. It concludes that embracing IT for fixed asset management is crucial for the National Water Supply & Drainage Board, as it leads to improved service delivery, cost savings, and a more sustainable management of water resources.

Overall, the findings suggest that IT enablement is a vital step toward modernizing asset management practices, ultimately contributing to the Board's mission of providing reliable water supply and drainage services.(Karunadasa, 2007)

This literature review explores the potential benefits and challenges of digitalizing fixed asset management in agro-industrial enterprises. Traditional asset management in this sector often relies on manual processes, which can be inefficient and prone to errors. Digitalization offers solutions by introducing technologies like RFID, IoT, cloud computing, and AI, which enable real-time tracking, automation, and predictive maintenance.

Key benefits of digitalization include improved efficiency and accuracy through automated tracking, cost reduction by optimizing maintenance and asset lifecycle management, and enhanced decision-making with real-time data integration into ERP systems.

However, challenges such as high initial investment costs, resistance to technological change, and concerns about data security must be addressed for successful implementation. Overall, digital asset management has the potential to greatly enhance operational efficiency, reduce costs, and improve decision-making in the agro-industrial sector, making it a valuable tool for improving asset management practices in these enterprises. (Alikhanov & Kadyrov, 2024)

This literature review examines the application of the straight-line depreciation method in official fixed asset management. The straight-line method is one of the most widely used techniques for depreciating assets, where the asset's cost is evenly spread over its useful life. This simplicity makes it highly favorable for financial reporting, budgeting, and ensuring compliance with regulatory standards. The method's key benefits include ease of implementation, predictable and consistent depreciation expenses, and clarity in asset value tracking, making it ideal for long-term financial planning and management.

However, the straight-line method has limitations, as it does not account for the varying rate of depreciation across different assets. For assets that experience faster wear and tear, such as machinery or technology, the straight-line method may not accurately reflect their actual depreciation. Additionally, the method's uniformity may not align with tax strategies that require accelerated depreciation in the early years of an asset's life.

Despite these challenges, the straight-line depreciation method remains a widely used and effective approach in fixed asset management, particularly for assets with predictable depreciation patterns. It simplifies asset tracking, supports consistent financial reporting, and helps organizations make informed decisions about asset replacement and investment. (Suryana & Yulianto, 2019)

This literature review explores the application of RFID (Radio Frequency Identification) technology in fixed asset management within colleges and universities. RFID enhances traditional asset tracking methods by enabling real-time monitoring, automation, and increased data accuracy. It reduces human error and streamlines inventory management processes, which helps institutions track assets more efficiently, cutting down the time and labor traditionally required for manual inventory checks.

The key benefits of RFID-based asset management include improved operational efficiency through automated asset identification, reduced labor costs, and more accurate reporting for audits and compliance. RFID also enables better asset lifecycle management, allowing institutions to monitor an asset's usage, condition, and maintenance history. This leads to more informed decisions regarding asset replacement, maintenance, or disposal, thereby extending the life of valuable assets.

Additionally, RFID helps institutions stay compliant with regulatory requirements by providing continuous and accurate tracking of assets. The technology's real-time data capabilities also help

prevent asset loss or theft, which is particularly important for large campuses with numerous assets.

However, the implementation of RFID technology presents several challenges. The initial costs for RFID hardware, such as tags, readers, and infrastructure setup, can be significant. Integrating RFID with existing asset management systems or legacy software can also be complex and resource-intensive. Moreover, concerns about data security arise since RFID tags transmit information wirelessly, which could potentially expose sensitive data to unauthorized access. Furthermore, the successful implementation of RFID requires staff training to ensure proper system management, which adds to the overall cost.(Rakshit & Sridhar, 2018)

Despite these challenges, the advantages of RFID technology in asset management are considerable. It offers increased efficiency, cost savings, and enhanced accuracy in tracking assets. As RFID continues to evolve and integrates with emerging technologies like the Internet of Things (IoT) and Artificial Intelligence (AI), it holds even greater potential to optimize asset management. These advancements could lead to improved predictive maintenance, asset utilization, and data analytics, contributing to even greater operational efficiency and resource optimization in the future.(Li et al., 2015)

This literature review focuses on the application of Convolutional Neural Networks (CNN) in fixed asset management, specifically from the perspective of Industry-Finance Integration. CNN, a deep learning technique commonly used for image and pattern recognition, can be leveraged to improve the efficiency and accuracy of asset management by enabling predictive maintenance, continuous condition monitoring, and optimization of asset utilization. When integrated with both operational data and financial systems, CNNs help organizations align their asset management practices with financial objectives, leading to enhanced decision-making and resource optimization.

Key benefits of applying CNNs in fixed asset management include improved asset tracking accuracy, cost reduction through predictive maintenance, and better asset lifecycle management. CNNs can predict asset failures and maintenance needs before they occur, allowing for proactive maintenance scheduling and minimizing unplanned downtime. Additionally, real-time condition monitoring through CNN-based analysis ensures that asset performance is continuously assessed, leading to more informed decisions regarding asset replacement, depreciation, and investment.

Integrating CNN-driven asset management with financial systems further supports financial planning and reporting by providing accurate, real-time data on asset performance, which aids in forecasting and compliance. This integration enables a more holistic approach to asset management, where operational data directly influences financial decisions, thereby improving cost-efficiency and return on investment.

However, the implementation of CNN-based asset management systems presents challenges. The initial setup costs, which include investment in hardware, software, and training, can be substantial. Furthermore, integrating CNN models with existing legacy systems may require significant technical expertise and resources. Additionally, the effectiveness of CNNs depends heavily on the quality and consistency of the data fed into the system. Poor-quality data can reduce the model's predictive accuracy and lead to suboptimal decision-making.

Despite these challenges, the use of CNNs in fixed asset management offers significant advantages in terms of efficiency, cost savings, and decision-making. As CNN technology continues to evolve, its potential to enhance asset management practices, particularly in the context of Industry-Finance Integration, is poised to grow, making it an increasingly valuable tool for businesses aiming to improve asset utilization and maximize financial returns.(Liu et al., 2022)

This literature review explores the potential of Internet of Things (IoT) technology in enhancing fixed asset management within colleges and universities. IoT offers significant advantages, such as real-time tracking, automated asset monitoring, and predictive maintenance, leading to increased operational efficiency, reduced labor costs, and improved decision-making through data analytics. By integrating IoT, educational institutions can better manage asset lifecycles, optimize resource allocation, prevent asset loss or theft, and improve regulatory compliance.

However, challenges remain, including high initial costs for hardware and software, complex integration with legacy systems, data security risks, and the need for staff training. Despite these challenges, the benefits of IoT, including cost savings and efficiency gains, make it a valuable solution for asset management.

The future of IoT in fixed asset management is promising, with integration with AI and machine learning expected to enhance predictive capabilities and further optimize asset management practices. As IoT technology becomes more affordable and scalable, it holds the potential to transform campuses into smarter, more resource-efficient environments, improving the overall effectiveness of asset management in higher education institutions.(Peng, 2014)

This literature review delves into the application of the K-Means clustering algorithm in enterprise fixed asset management, highlighting its capacity to enhance efficiency, reduce costs, and improve decision-making. K-Means clustering facilitates the grouping of assets based on shared characteristics such as depreciation rates, usage frequency, maintenance costs, and asset value. By categorizing assets into distinct clusters, businesses can more effectively allocate resources, prioritize high-maintenance or high-value assets, and optimize maintenance schedules, thus minimizing downtime and extending asset lifecycles. The algorithm also aids in identifying cost-saving opportunities by clustering assets with similar financial profiles, helping enterprises better forecast and manage expenditures related to asset ownership and operation.

Despite these advantages, there are several challenges in applying K-Means clustering to asset management. Determining the optimal number of clusters (KK) remains a significant issue, as a poor choice can lead to inaccurate or misleading results. Data quality is another major concern; asset data often contain inconsistencies, missing values, or noise, which can affect the accuracy of clustering outcomes. Additionally, the algorithm may struggle with scalability when applied to large enterprise datasets, requiring advanced techniques to handle high volumes of data effectively. Interpreting the results of clustering can also be difficult, especially when the data is multidimensional, necessitating the use of visualization tools or dimensionality reduction techniques to make the results more accessible to decision-makers.(Zhu, 2022)

Looking forward, future research should focus on overcoming these limitations by exploring hybrid machine learning approaches that combine K-Means with other algorithms, such as decision trees or

neural networks, to enhance the precision and predictive power of asset management systems. The integration of real-time data sources, such as IoT sensors, can also improve the dynamic tracking and management of assets throughout their lifecycle. Additionally, developing more intuitive visualization techniques will be crucial for improving the interpretability of clustering results, enabling stakeholders to make better-informed decisions.

In conclusion, while the K-Means clustering algorithm offers significant promise in optimizing enterprise fixed asset management by improving classification, maintenance scheduling, cost management, and asset utilization, addressing its current challenges will be essential to realizing its full potential. Further advancements in machine learning, data processing, and visualization will be key to enhancing the practicality and scalability of K-Means in real-world asset management scenarios, particularly in large enterprises with complex asset portfolios.(Cannarile et al., 2018; Ye, 2017)

In his work *Strategy for Improving Asset Management Practices*, Flew (2020) discusses the critical role of strategic approaches in enhancing asset management practices within organizations. He emphasizes that effective asset management is not solely about tracking physical assets but involves a comprehensive strategy that aligns asset management processes with broader organizational objectives. Flew advocates for the adoption of structured frameworks, such as the ISO 55000 standards, which provide guidelines for aligning asset management practices with long-term business goals, risk management, and sustainability. A key strategy discussed is the integration of advanced technologies like data analytics, Internet of Things (IoT), and predictive maintenance tools, which can significantly improve decision-making, reduce downtime, and extend asset life. Flew also highlights the importance of leadership commitment, continuous performance measurement, and fostering a culture of asset stewardship across the organization. However, challenges such as overcoming organizational resistance, ensuring data quality, and securing adequate resources for system integration and staff training are also acknowledged. Overall, Flew's work stresses that a strategic, technology-driven, and organizationally supported approach to asset management is essential for improving asset performance, reducing costs, and enhancing organizational effectiveness.(Flew, 1997)

In the paper *New Fixed Assets Management Process Design for Pontificia Universidad Católica Madre y Maestra (PUCMM)*, Baez (2021) presents a comprehensive framework for improving the fixed asset management process at the university. Recognizing the challenges faced by PUCMM in efficiently tracking, managing, and maintaining its growing asset portfolio, Baez proposes a new process design that integrates advanced technologies and streamlined procedures to enhance operational efficiency. The study emphasizes the importance of developing a centralized asset management system, utilizing barcodes and RFID technologies to facilitate real-time tracking and inventory management. Baez also highlights the need for a user-friendly system that enables better asset accountability, reduces manual errors, and improves decision-making regarding asset utilization and depreciation. Furthermore, the paper outlines the design of a robust database system that integrates seamlessly with the university's existing administrative infrastructure, ensuring consistency and data accuracy across various departments. By focusing on process optimization, automation, and technological innovation, Baez's work aims to enhance the university's ability to manage its assets more effectively, reduce operational costs, and support long-term strategic goals. The paper also addresses potential challenges such as system implementation costs, user training, and data integration, proposing solutions for overcoming these hurdles to ensure successful adoption and sustainability of the new asset management process.(Baez, 2004)

Despite these advancements, the implementation of FAMS presents several challenges. System integration with existing enterprise resource planning (ERP) software can be complex, requiring significant data migration and synchronization efforts. Ensuring data accuracy and completeness is crucial for effective asset management, as inaccurate data can lead to poor decision-making and compliance issues. User adoption and training are also key obstacles, as employees must be familiar with the system's features and capabilities for it to be effective. Additionally, the costs associated with purchasing software, integrating it with existing systems, and training staff can be significant, especially for larger organizations.

However, when implemented successfully, FAMS provide significant advantages, including better asset utilization, improved compliance with regulatory standards, cost savings from optimized maintenance schedules, and more accurate financial reporting. By automating key processes and providing real-time insights, FAMS empower organizations to make data-driven decisions that improve both short-term and long-term asset management strategies. Overall, while the development and implementation of FAMS can be challenging, their potential to optimize asset management, reduce risks, and enhance financial performance makes them an invaluable tool for modern organizations.(Alikhanov & Kadyrov, 2024)

In the paper Fixed Assets Management of Larsen & Toubro: Stability vs Stagnancy, Goel (2019) critically examines the fixed asset management practices of Larsen & Toubro (L&T), a leading Indian multinational corporation, and explores the balance between maintaining stability in asset management and the risk of stagnancy in the face of evolving industry demands. Goel highlights L&T's established asset management strategies, which emphasize rigorous asset tracking, periodic audits, and efficient utilization to ensure optimal asset performance and financial accuracy. However, the paper argues that while these practices have provided stability, they may also lead to stagnancy if the company fails to embrace newer technologies and modern asset management trends, such as real-time data analytics, IoT-based monitoring, and predictive maintenance. Goel calls for L&T to innovate its asset management processes by integrating advanced tools and frameworks to stay competitive and adapt to rapid technological changes in the industry. The study also explores the challenges L&T faces, including resistance to change, resource constraints, and the complexity of integrating new systems with existing processes, and suggests that a more dynamic approach, combining stability with innovation, is necessary for the company's long-term growth and efficiency.(Goel, 2017)

Fixed asset management is a critical component of organizational efficiency, blending classical and contemporary theories to optimize the utilization, control, and sustainability of fixed assets. According to IV Oliynyk, classical theories emphasize the foundational principles of asset acquisition, valuation, and depreciation, laying the groundwork for systematic control and accountability. These principles focus on stability and predictability, aligning with traditional financial management practices. In contrast, contemporary theories integrate dynamic approaches, including technological advancements, data analytics, and sustainability considerations, to enhance decision-making processes. They address modern challenges such as lifecycle management, risk assessment, and environmental impacts. The synergy of these frameworks enables organizations to not only preserve asset value but also achieve strategic goals by adapting to evolving market conditions and regulatory requirements. This dual approach underscores the importance of integrating classical rigor with contemporary innovation to manage fixed assets effectively in a rapidly changing environment.(Oliynyk, 2015)

In their paper, Design and Implementation of Fixed Assets Management System Based on the Struts Framework, D. Zhang and W.X. Zhang explore a technology-driven approach to managing fixed assets

through the integration of the Struts framework. The authors highlight the limitations of traditional manual or semi-automated methods in handling the growing complexity of asset management, such as inefficiencies in tracking, updating, and reporting. Leveraging the Struts framework, a robust open-source architecture based on the Model-View-Controller (MVC) design pattern, the proposed system emphasizes scalability, modularity, and user-centric interfaces. The research demonstrates how the framework streamlines processes like asset registration, depreciation calculation, and audit tracking while enhancing system reliability and reducing maintenance costs. By aligning technical innovation with practical management needs, this study offers a blueprint for organizations aiming to modernize their asset management systems and achieve greater operational efficiency.(Dan & Xi, 2011)

In their paper, A New Approach of the Fixed Assets Management System, D. Wei and M. Yang propose an innovative methodology to address the challenges of traditional fixed asset management. The authors argue that conventional systems often lack adaptability and fail to meet the dynamic needs of modern organizations. Their approach integrates advanced technologies, such as database optimization and intelligent algorithms, to enhance accuracy, efficiency, and real-time monitoring capabilities. The study emphasizes the importance of a user-friendly interface and automated workflows to streamline asset tracking, lifecycle management, and depreciation calculations. By introducing features like predictive maintenance and data-driven decision-making tools, the proposed system not only reduces operational costs but also extends asset longevity. This forward-thinking model demonstrates how leveraging cutting-edge technology can transform fixed asset management into a more proactive and strategic process, aligning with the demands of contemporary business environments.(Wei & Yang, 2012)

4. Overview of the Methodology:

This methodology section outlines the approach used to assess fixed asset management practices at The Daily Star through a survey. The study aimed to gather insights from key personnel involved in asset management, focusing on their perceptions and experiences. A purposive sampling method was employed to select twelve individuals from relevant departments, ensuring that participants had direct experience with fixed asset management. The survey was designed to capture a range of perspectives and included a series of structured questions rated on a Likert scale. This scale allows for nuanced responses, enabling respondents to express varying levels of agreement or disagreement with specific statements related to asset management practices. Out of the twelve individuals invited to participate, six completed the survey, resulting in a response rate of 50%. While this limited sample size may affect the overall generalizability of the findings, the insights gained from the responses provide valuable information regarding the current state of fixed asset management at The Daily Star. The collected data will be analyzed using descriptive statistics to summarize participant responses and identify trends in the perceptions of asset management. This analysis will inform recommendations for improving fixed asset management practices within the organization, contributing to more effective asset utilization and oversight. Overall, this methodology facilitates a focused exploration of fixed asset management at The Daily Star, providing a foundation for understanding current practices and identifying potential areas for enhancement.

Flowchart Specification:

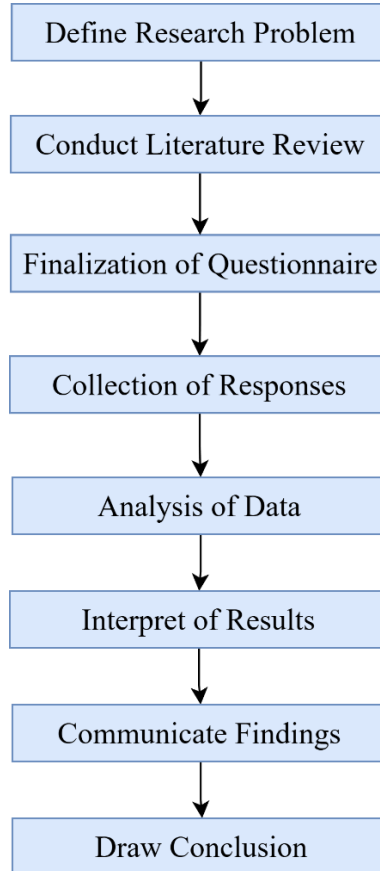


Figure 1. Flowchart specification

This flowchart delineates the sequential steps involved in the research process focused on fixed asset management at The Daily Star. It begins with defining the research problem, which articulates specific issues related to asset management, establishing the framework for the study. A literature review follows, examining existing research to identify gaps and inform the development of the study's framework.

With insights from the literature, a structured questionnaire is developed to gather data from selected participants about their experiences and perceptions regarding fixed asset management practices. Once the questionnaire is finalized, responses are collected, providing diverse viewpoints from those directly involved in asset management.

After gathering responses, data analysis is conducted using appropriate statistical methods to uncover patterns and trends. The results are then interpreted to extract meaningful conclusions about the effectiveness of current practices and any significant influencing factors. These findings are communicated through a comprehensive report or presentation, ensuring that stakeholders at The Daily Star are informed.

Finally, based on the findings and interpretations, conclusions are drawn regarding the effectiveness of fixed asset management practices, which may include recommendations for improvements or suggestions for areas requiring further investigation. This flowchart visually represents a systematic approach to researching fixed asset management, illustrating the logical progression from problem definition to actionable conclusions.(Fauziah & Mediawati, 2024)

5. Findings and Analysis:

During my internship in the Finance department at The Daily Star, I observed that while the company maintains a comprehensive asset register and uses asset tagging to track physical items, there are inefficiencies in asset management. The reliance on spreadsheets for record-keeping leads to occasional discrepancies, and the frequency of physical audits is inconsistent, causing gaps in asset tracking. Additionally, the lack of a formal asset disposal process and delays in asset allocation between departments highlight areas for improvement. Furthermore, employee awareness of asset management procedures is limited, which occasionally results in misuse or confusion. I recommend implementing an integrated asset management system, standardizing audit schedules, formalizing asset disposal procedures, improving interdepartmental communication, and enhancing employee training to optimize the management and utilization of fixed assets.

In my internship at The Daily Star, I surveyed six colleagues on Fixed Asset Management, uncovering significant demographic trends and providing key insights into the company's asset management practices. The majority of respondents, 83.3%, were aged 25 to 34 years, indicating a strong presence of experienced professionals involved in asset management. A smaller group, 16.7%, was aged 18 to 24 years, reflecting the inclusion of younger staff and early-career perspectives. In terms of gender, 66.7% of respondents were male and 33.3% were female, indicating a male-majority response that may reflect the gender composition within relevant departments. Educationally, 66.7% held graduate or professional degrees, suggesting a well-educated group equipped to contribute valuable insights, while 33.3% had bachelor's degrees. Regarding professional experience, 50% of respondents had 1 to 3 years of experience, 33.3% had 4 to 6 years, and 16.7% had less than a year, showcasing a range of experience levels.

The survey identified key challenges in fixed asset management, including a lack of historical data, missing hard copy vouchers, inconsistent record-keeping, data integrity issues, and inefficient reporting formats. Manual data entry errors and asset tracking challenges were also noted, along with depreciation calculation errors and compliance issues. Additionally, a lack of training on asset management practices was highlighted.

Despite these challenges, there are significant prospects for improvement. Enhancing data accuracy, upgrading reporting tools, centralizing asset registers, and implementing automated tracking can streamline processes. Automating depreciation calculations and improving compliance will also contribute to better asset management. Investing in training and development can elevate overall competency within the team.

In conclusion, the survey reveals a diverse range of perspectives on asset management at The Daily Star, highlighting both challenges and opportunities for enhancement. Addressing these issues will lead to more effective management of fixed assets within the organization.

Additionally, The Daily Star often serves as a media partner for both national and international events, offering media coverage and promotional support as part of its business development strategy.

5.1. Demographics of Survey Participants:

As part of my internship at **The Daily Star**, I conducted a Fixed Asset Management Survey, gathering responses from six of my colleagues. The majority of the respondents, **83.3%**, were aged **25-34 years**. This indicates that the survey reached professionals with significant experience in managing or interacting with the company's assets, likely reflecting their active involvement in fixed asset management processes.

A smaller proportion, **16.7%**, comprised respondents aged **18-24 years**, representing younger staff members who may be newer to the organization or the field. This age distribution suggests a well-rounded perspective, capturing both experienced and early-career viewpoints on asset management practices within The Daily Star.

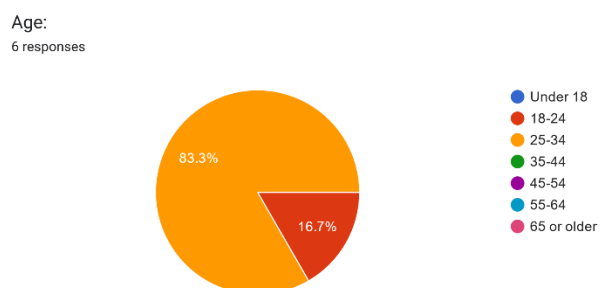


Figure 2. Age Group Representation of survey

In the Fixed Asset Management Survey conducted among colleagues at **The Daily Star**, the gender distribution revealed that **66.7%** of respondents were **male**, while **33.3%** were **female**. This indicates a male-majority response pool, reflecting the gender composition of the departments or teams involved in asset management at the organization.

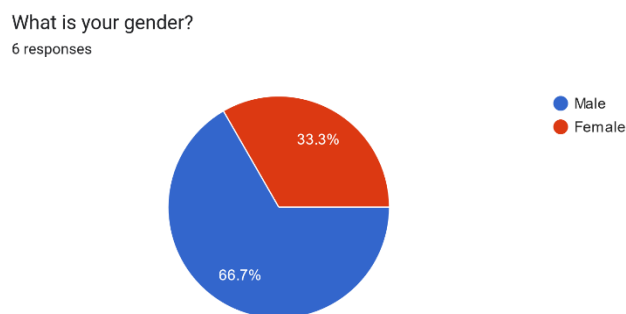


Figure 3. Gender Representation of survey

While the survey captured insights from both genders, the representation suggests that there may be a larger proportion of males working in roles related to fixed asset management within the company. However, the participation of female respondents ensures that the perspectives of both genders are considered in evaluating the organization's asset management practices.

The Fixed Asset Management Survey at **The Daily Star** also assessed the educational backgrounds of the respondents. The majority, **66.7%**, reported holding a **graduate or professional degree**. This suggests that the participants are well-educated and likely equipped with advanced knowledge relevant to asset management practices, allowing them to contribute valuable insights into the organization's processes.

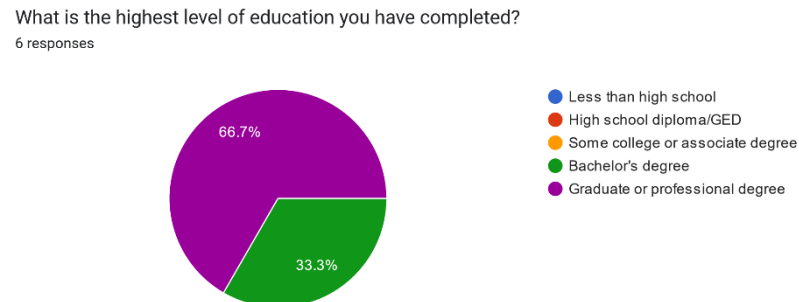


Figure 4. Education Representation of survey

In contrast, **33.3%** of the respondents had completed a **bachelor's degree**. While these individuals may be earlier in their careers or in more general roles, they still offer important perspectives on fixed asset management within the organization.

This educational distribution shows that the survey captured responses from a well-educated group, with both advanced and undergraduate qualifications represented.

The survey conducted among colleagues at **The Daily Star** also explored the professional experience of the respondents. The largest group, accounting for **50%** of respondents, reported having **1-3 years** of experience. This indicates a relatively early stage in their careers, where they are gaining practical exposure to fixed asset management.

A significant portion, **33.3%**, had **4-6 years** of experience, representing more seasoned professionals who have a deeper understanding of the organization's asset management practices.

The remaining **16.7%** had **less than 1 year** of experience, likely representing newer employees who are still in the early learning phases of their roles.

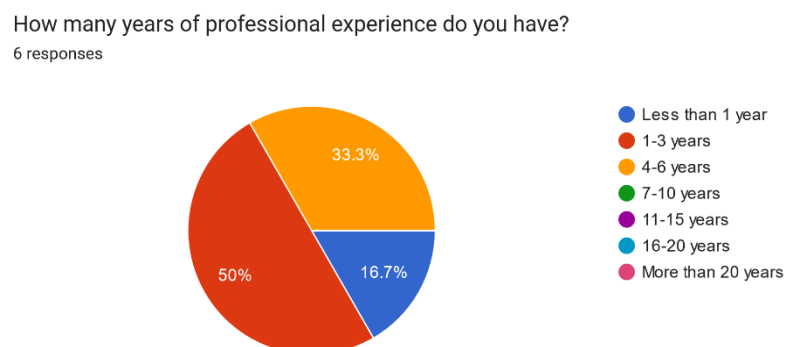


Figure 5. Education Representation of survey

This distribution reflects a diverse range of professional experience levels within the team, ensuring that insights were gathered from both relatively new professionals and those with more established careers in asset management.

5.2. Perception of Asset Management Complexity

One of the key questions in the Fixed Asset Management Survey asked respondents to rate their agreement with the statement: “**Asset management is a highly complex endeavor.**” The responses revealed a strong consensus on the complexity of asset management within **The Daily Star**.

“Asset management is a highly complex endeavor”. Rate your opinion with agreement scale.
6 responses

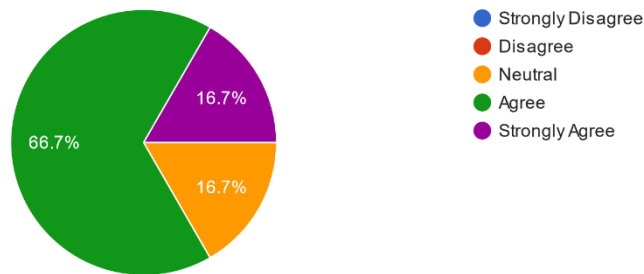


Figure 6. Perception of Asset Management Complexity

- **66.7%** of respondents **agreed** with the statement, indicating that the majority recognize the challenging and intricate nature of managing fixed assets.
- **16.7%** of participants **strongly agreed**, reflecting an even more pronounced view of the complexity involved in asset management.
- Another **16.7%** of respondents were **neutral**, suggesting that while they may not perceive asset management as overly complex, they do not necessarily find it simple either.

This distribution highlights that most of the team acknowledges the complexity of asset management, which could imply the need for structured systems and approaches to effectively manage the organization’s assets.

5.3. Perception of Barcode and PFDI Technology in Asset Management

The survey also explored opinions on whether implementing **barcode and Passive Frequency Identification (PFDI) technology** would significantly enhance asset management efficiency in retrograde colleges and universities.

- **83.3%** of respondents **agreed** that the adoption of these technologies would improve efficiency, highlighting strong support for technological solutions in streamlining asset management processes. This majority suggests that many see the potential for barcoding and PFDI to automate and optimize tracking, reduce human error, and provide real-time data on assets.

- On the other hand, **16.7%** of respondents **disagreed**, possibly indicating skepticism about the effectiveness of these technologies in specific institutional contexts, such as retrograde colleges and universities, or concerns about the cost and implementation challenges.

"Would implementing barcode and PFDI technology significantly enhance asset management efficiency in retrograde colleges and universities?"
6 responses

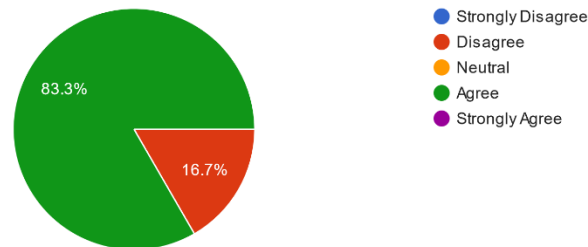


Figure 7. Perception of Barcode and PFDI Technology in Asset Management

This feedback shows that while most of the team at **The Daily Star** views technological advancement as beneficial for asset management, there is a small portion that may require further clarification on the value and practicality of such tools.

5.4. Impact of Poor Asset Management on Resource Wastage and Costs

The survey conducted at **The Daily Star** aimed to gauge opinions on whether **poor management of fixed assets** could result in **resource wastage, increased operational costs**, and even the **loss of assets** in colleges and universities.s

"Could poor management lead to resource wastage, higher operational costs for colleges and universities, and even the loss of fixed assets?"
6 responses

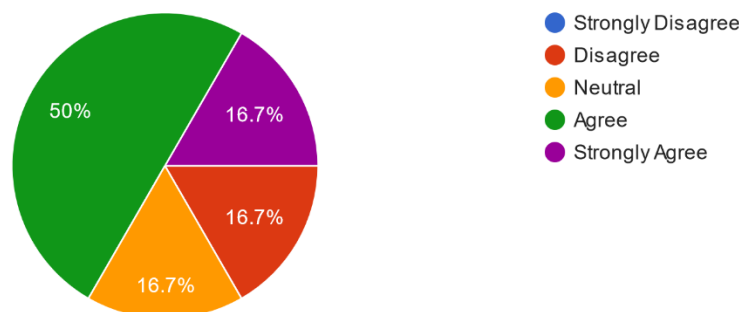


Figure 8. Impact of Poor Asset Management on Resource Wastage and Costs

- 50%** of respondents **agreed**, indicating that they believe poor asset management practices can significantly contribute to inefficiencies and potential loss of resources.
- 16.7%** of participants **strongly agreed**, demonstrating a heightened awareness of the detrimental effects that mismanagement can have on institutional resources.

- **16.7%** of respondents were **neutral**, indicating uncertainty or a mixed view on whether poor management consistently leads to resource wastage or higher costs.
- Another **16.7%** **disagreed**, suggesting they may believe that other factors have a more significant influence on operational costs and resource management, or that asset mismanagement may not be as impactful.

This distribution of responses highlights that while the majority of colleagues at **The Daily Star** recognize the risks associated with poor fixed asset management, a portion of the team remains neutral or skeptical about the extent of its effects.

5.5. Impact of Technology on Reducing Teachers' Workload in Asset Management

The survey at **The Daily Star** also explored whether the use of **technology in asset management** has helped **reduce the workload and pressure on teachers** in educational institutions.

"Do you think using technology in asset management has helped teachers by reducing their workload and pressure?"

6 responses

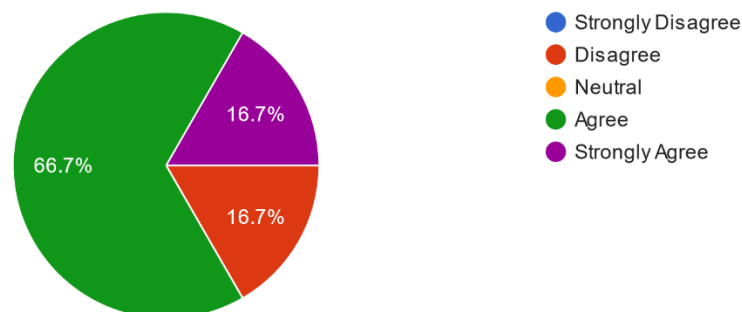


Figure 9. Impact of Technology on Reducing Teachers' Workload in Asset Management

- **66.7%** of respondents **agreed**, indicating a strong belief that technology, such as asset tracking systems, has alleviated the burden on teachers by streamlining asset management tasks and reducing manual effort.
- **16.7%** of participants **strongly agreed**, further emphasizing that technology plays a crucial role in making asset management more efficient and reducing pressure on staff members.
- However, **16.7%** of respondents **disagreed**, suggesting that they may feel technology has not significantly impacted or improved the workload of teachers, or that challenges in implementation may prevent full effectiveness.

This distribution shows that while the majority of colleagues at **The Daily Star** see the value of technology in reducing the workload related to asset management, a small percentage remain unconvinced about its impact on easing teacher responsibilities.

5.6. Importance of Maintaining a Fixed Asset Register

The survey conducted at **The Daily Star** sought to assess whether respondents believed that it is important for organizations to **maintain a register of their fixed assets**, including land and improvements, to meet **accounting policy requirements**.

"Do you think it's important for organizations to maintain a register of their fixed assets, including land and improvements, to meet accounting policy requirements?"

6 responses

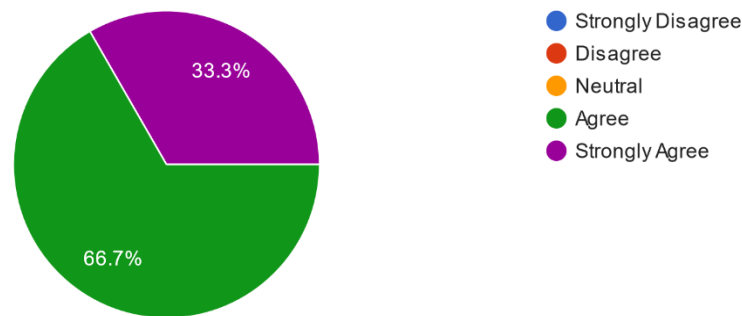


Figure 10. Importance of Maintaining a Fixed Asset Register

- **66.7%** of respondents **agreed**, acknowledging the significance of keeping a detailed and up-to-date record of fixed assets. This reflects a general understanding that maintaining a fixed asset register is essential for ensuring compliance with accounting standards and accurate financial reporting.
- **33.3%** of participants **strongly agreed**, further emphasizing the critical nature of this practice. This group likely recognizes the broader implications, including enhanced organizational transparency, better asset tracking, and improved decision-making based on accurate data.

The consensus at **The Daily Star** highlights the recognition that proper asset management, including maintaining a comprehensive asset register, is not only a regulatory necessity but also a strategic tool for effective management.

5.7. Retention of Traditional Fixed Asset Registration Methods

The survey conducted at **The Daily Star** also explored whether respondents believed that **traditional fixed asset registration methods** should still be retained alongside modern systems.

- **50%** of respondents **agreed**, suggesting that while newer technologies may be beneficial, there is still value in maintaining traditional methods for registering fixed assets. This could be due to reliability, familiarity, or as a backup system in case of technological failures.

"Do you believe traditional fixed assets registration methods should still be retained?"

6 responses

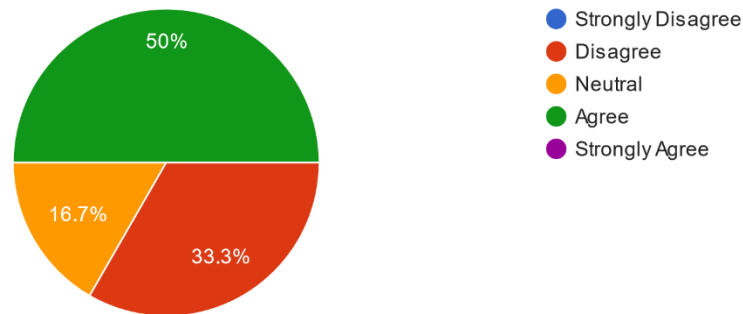


Figure 11. Retention of Traditional Fixed Asset Registration Methods

- **33.3%** of respondents **disagreed**, indicating a preference for fully embracing modern asset management technologies and potentially viewing traditional methods as outdated or inefficient.
- **16.7%** of participants were **neutral**, suggesting ambivalence or a mixed view on whether traditional methods should be maintained alongside more modern solutions.

This response highlights that while many at **The Daily Star** see merit in retaining traditional asset registration methods, a significant portion is in favor of moving forward with technological advancements.

5.8. Challenge of Lack of Historical Data in Fixed Asset Management

The survey at **The Daily Star** also examined whether the **lack of historical data** poses a significant challenge to the organization's **fixed asset management**.

Is the lack of historical data a significant challenge in your organization's fixed asset management?

6 responses

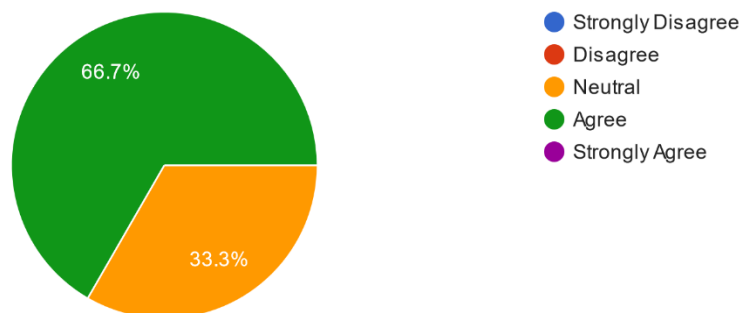


Figure 12. Challenge of Lack of Historical Data in Fixed Asset Management

- **66.7%** of respondents **agreed**, indicating that the absence of comprehensive historical data is seen as a major obstacle. Without access to past records, it can be difficult to accurately track the life cycle of assets, make informed decisions, or ensure proper financial reporting and compliance.
- **33.3%** of respondents were **neutral**, suggesting that while they do not view the lack of historical data as an immediate challenge, they may not fully dismiss its importance either. This group may see other factors as more pressing or believe that existing data systems are sufficient for their current needs.

The results show that a majority of participants at **The Daily Star** recognize the critical role historical data plays in effective fixed asset management, while some remain ambivalent about its impact.

5.9. Issues with Missing Hard Copy Vouchers in Fixed Asset Management

The survey conducted at **The Daily Star** revealed unanimous feedback regarding the issue of **missing hard copy vouchers** in the fixed asset management process.

Do you encounter issues with missing hard copy vouchers in your fixed asset management process?

6 responses

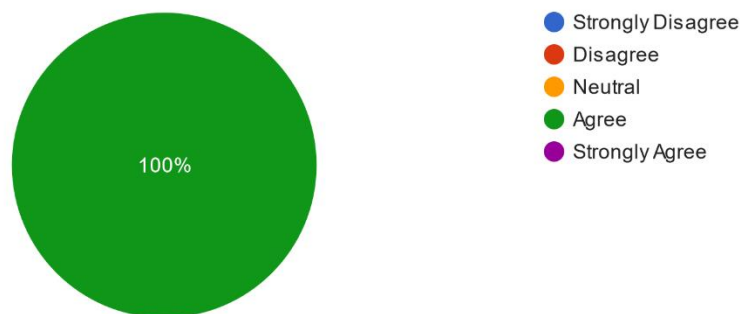


Figure 13. Issues with Missing Hard Copy Vouchers in Fixed Asset Management

- **100%** of respondents **agreed** that missing vouchers present a significant challenge. This highlights a widespread issue within the organization, as the absence of physical documentation can complicate asset tracking, lead to discrepancies in records, and pose challenges for audits and compliance with accounting policies.

This response underscores the need for improved record-keeping practices, possibly through the digitization of asset records, to mitigate the risks associated with missing hard copy vouchers.

5.10. Inconsistent Record-Keeping in Fixed Asset Management

The survey at **The Daily Star** also addressed whether **inconsistent record-keeping** is a problem in the organization's fixed asset management practices.

Is inconsistent record-keeping a problem in your organization's fixed asset management practices?

6 responses

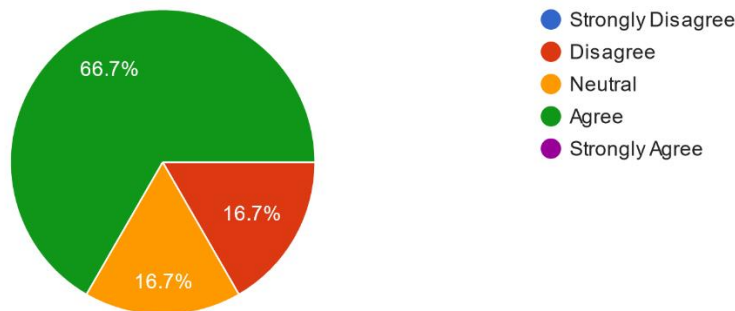


Figure 14. Inconsistent Record-Keeping in Fixed Asset Management

- **66.7%** of respondents **agreed**, indicating that inconsistent record-keeping is seen as a significant issue. Poor documentation can lead to inaccuracies in tracking assets, discrepancies during audits, and difficulties in maintaining a clear history of assets.
- **16.7%** of respondents **disagreed**, suggesting that some individuals may feel the current record-keeping practices are sufficient or that this issue is not as prominent within their teams.
- **16.7%** were **neutral**, indicating ambivalence or mixed feelings regarding the extent to which inconsistent record-keeping impacts asset management.

This distribution suggests that the majority of respondents see room for improvement in maintaining consistent and reliable records, an essential aspect of effective asset management.

5.11. Inconsistent Record-Keeping in Fixed Asset Management

The survey at The Daily Star also sought to understand whether inconsistent record-keeping poses a problem in the organization's fixed asset management practices.

Do you face data integrity issues in your fixed asset management system?

6 responses

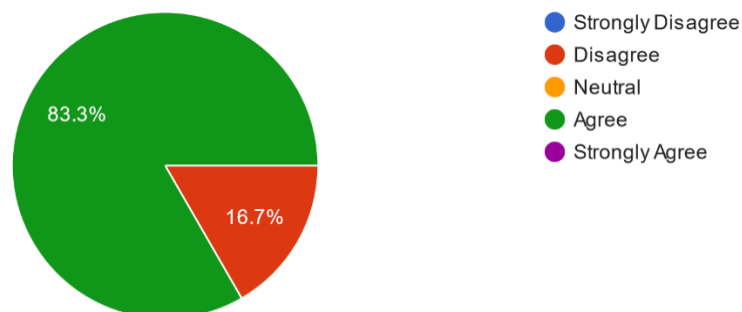


Figure 15. Inconsistent Record-Keeping in Fixed Asset Management

- **66.7% of respondents agreed**, indicating that inconsistent record-keeping is perceived as a significant issue. This suggests that inaccuracies or gaps in asset documentation can lead to challenges in tracking and managing fixed assets effectively, potentially impacting decision-making and compliance.
- **16.7% of respondents disagreed**, suggesting that they either believe record-keeping is generally consistent or do not see it as a major problem within the current asset management framework.
- **16.7% were neutral**, indicating uncertainty or mixed feelings about whether record-keeping inconsistencies are a critical issue.

This feedback shows that the majority of respondents at The Daily Star view consistent and accurate record-keeping as essential for effective asset management, while a minority either disagrees or remains uncertain about its impact.

5.12. Inefficient Reporting Formats in Fixed Asset Management

The survey at The Daily Star also addressed whether inefficient reporting formats are a concern in the organization's fixed asset management system.

Are inefficient reporting formats a concern in your organization's fixed asset management?

6 responses

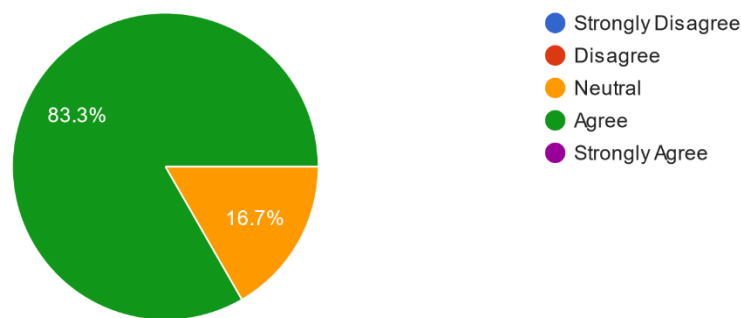


Figure 16. Inefficient Reporting Formats in Fixed Asset Management

- **83.3% of respondents agreed**, indicating that inefficient reporting formats are seen as a significant concern. This suggests that the current reporting formats may not be providing clear, accurate, or timely information, which could hinder effective decision-making and analysis of fixed assets.
- **16.7% of respondents were neutral**, suggesting that a portion of respondents neither perceive reporting formats as problematic nor see them as a major issue.

This data highlights that the majority of respondents at The Daily Star find the reporting formats in fixed asset management to be a concern, potentially affecting the efficiency and accuracy of asset management processes.

5.13. Manual Data Entry Errors in Fixed Asset Management

The survey at The Daily Star also examined whether manual data entry errors pose challenges in the fixed asset management process.

Do manual data entry errors pose challenges in your fixed asset management process?

6 responses

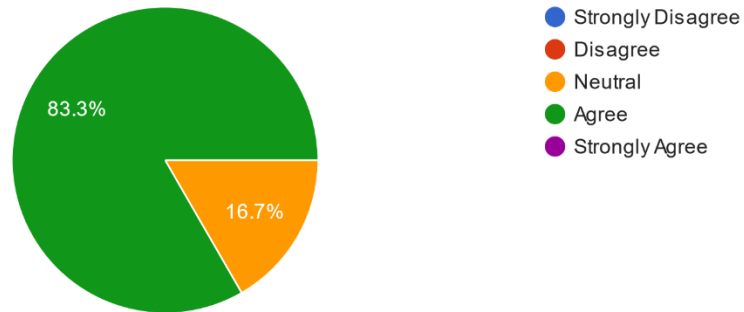


Figure 17. Manual Data Entry Errors in Fixed Asset Management

- **83.3% of respondents agreed**, indicating that manual data entry errors are considered a significant challenge. This suggests that reliance on manual processes is leading to inaccuracies, which can complicate asset tracking, reporting, and overall management.
- **16.7% of respondents were neutral**, indicating that some respondents neither perceive manual data entry errors as a major problem nor consider them to be insignificant.

This feedback shows that the majority of respondents at The Daily Star recognize manual data entry errors as a substantial challenge, potentially impacting the efficiency and accuracy of the asset management process.

5.14. Asset Tracking Challenges in Fixed Asset Management

The survey at The Daily Star also explored whether asset tracking challenges are a significant issue in the organization's fixed asset management system.

Are asset tracking challenges a significant issue in your organization's fixed asset management?

6 responses

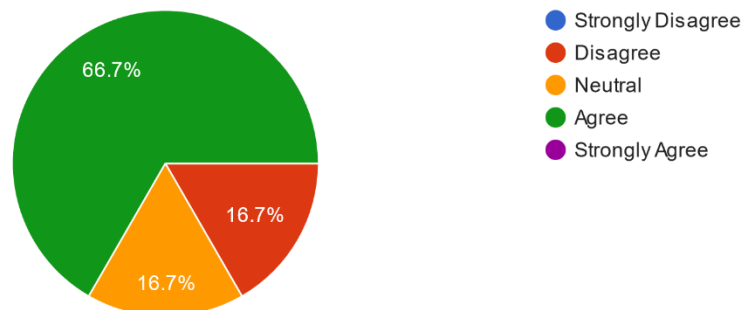


Figure 18. Asset Tracking Challenges in Fixed Asset Management

- **66.7% of respondents agreed**, indicating that asset tracking challenges are perceived as a major issue. This suggests difficulties in accurately tracking assets, which can affect inventory control, asset utilization, and overall operational efficiency.
- **16.7% of respondents disagreed**, suggesting that some believe asset tracking is not a significant problem in the current system.
- **16.7% of respondents were neutral**, indicating uncertainty or mixed feelings regarding the severity of asset tracking challenges.

These results show that while the majority of respondents at The Daily Star view asset tracking challenges as a significant issue, a minority either disagrees or is uncertain about the extent of the problem.

5.15. Depreciation Calculation Errors in Fixed Asset Management

The survey at The Daily Star also investigated whether depreciation calculation errors occur frequently in the organization's fixed asset management system.

Do depreciation calculation errors occur frequently in your fixed asset management?

6 responses

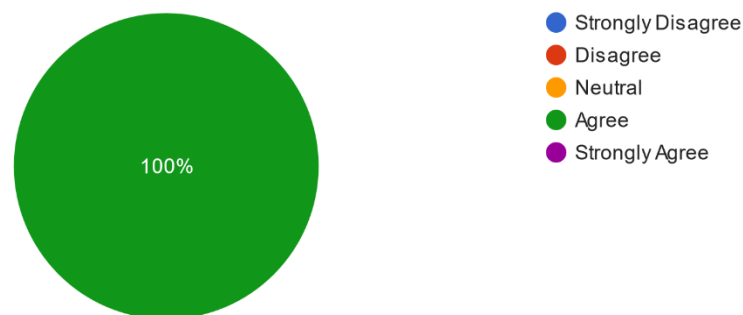


Figure 19. Depreciation Calculation Errors in Fixed Asset Management

- **100% of respondents agreed**, indicating that depreciation calculation errors are a widespread issue. This suggests that the organization is facing consistent challenges in accurately calculating asset depreciation, which could lead to financial misstatements and compliance issues.

This unanimous response highlights the need for improved methods or tools to ensure precise depreciation calculations, as it is a critical component of effective fixed asset management.

5.16. Compliance Issues in Fixed Asset Management

The survey at The Daily Star also addressed whether compliance issues are a problem in the organization's fixed asset management system.

Are compliance issues a problem in your organization's fixed asset management?

6 responses

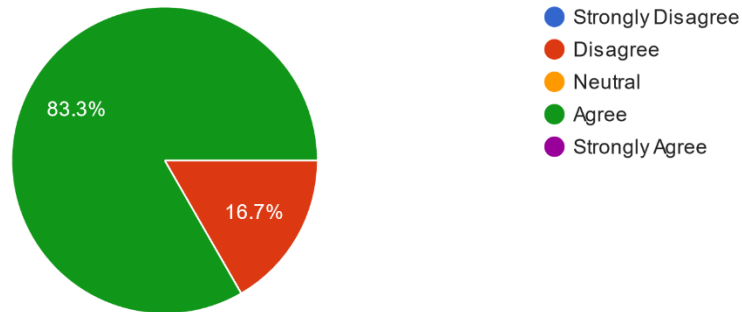


Figure 20. Compliance Issues in Fixed Asset Management

- **83.3% of respondents agreed**, indicating that compliance issues are considered a significant concern. This suggests that challenges related to regulatory requirements, asset reporting, or auditing may be affecting the organization's ability to manage its fixed assets effectively.
- **16.7% of respondents disagreed**, implying that a minority of respondents do not perceive compliance issues as a major problem within the current asset management framework.

This feedback highlights that the majority of respondents see compliance as a key issue, which may require attention to ensure the organization meets its regulatory obligations in managing fixed assets.

5.17. Lack of Training in Fixed Asset Management

The survey at The Daily Star also explored whether a lack of training poses a challenge in the organization's fixed asset management.

Does your organization face challenge due to a lack of training in fixed asset management?

6 responses

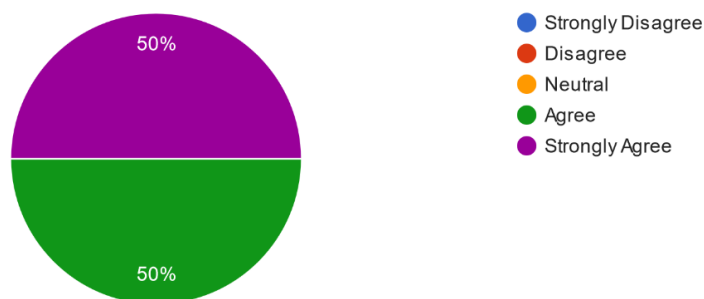


Figure 21. Lack of Training in Fixed Asset Management

- **50% of respondents strongly agreed**, indicating that insufficient training is viewed as a major issue. This suggests that inadequate knowledge or skills in managing fixed assets may be significantly hindering the organization's ability to track, report, and manage assets effectively.
- **50% of respondents agreed**, further emphasizing that training deficiencies are widely recognized as a challenge, though the impact may be perceived as less severe by this group.

This unanimous response shows that all respondents believe that lack of training is a considerable issue, which could be addressed through enhanced training programs to improve asset management practices.

5.18. Impact of Fixed Asset Management on Data Accuracy

The survey at The Daily Star also asked whether implementing fixed asset management would lead to improved data accuracy.

Do you believe implementing fixed asset management in TDS will lead to improved data accuracy?

6 responses

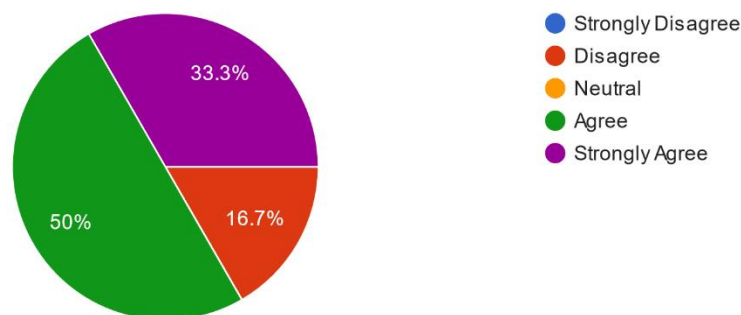


Figure 22. Impact of Fixed Asset Management on Data Accuracy

- **33.3% of respondents strongly agreed**, indicating a firm belief that implementing a fixed asset management system would significantly enhance data accuracy.
- **50% of respondents agreed**, suggesting that the majority see potential for improvement in data accuracy, though perhaps to a lesser extent than those who strongly agreed.
- **16.7% of respondents disagreed**, implying that a minority are skeptical about the effectiveness of a fixed asset management system in improving data accuracy.

These results show that while most respondents are optimistic about the benefits of fixed asset management in improving data accuracy, a small portion remains unconvinced.

5.19. Impact of Fixed Asset Management on Reporting Capabilities

The survey at The Daily Star also asked whether adopting fixed asset management would result in enhanced reporting capabilities.

Do you think adopting fixed asset management in TDS will result in enhanced reporting capabilities?

6 responses

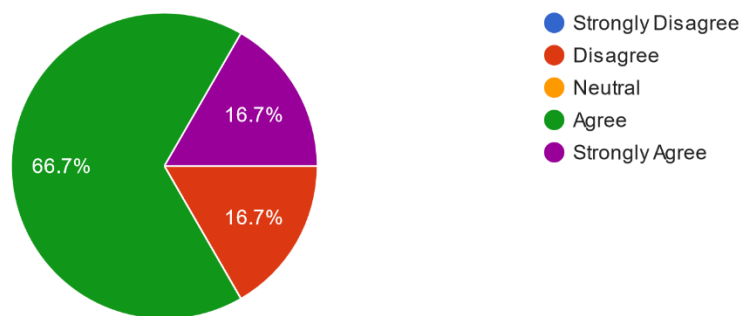


Figure 23. Impact of Fixed Asset Management on Reporting Capabilities

- **16.7% of respondents strongly agreed**, indicating a strong belief that implementing a fixed asset management system will significantly improve reporting capabilities.
- **66.7% of respondents agreed**, suggesting that the majority see potential for improvement in reporting, although perhaps not as strongly as those who strongly agreed.
- **16.7% of respondents disagreed**, implying that a minority are skeptical about whether a fixed asset management system will enhance reporting capabilities.

These results indicate that while most respondents are optimistic about the positive impact of fixed asset management on reporting, a small portion remains unconvinced.

5.20. Establishment of a Centralized Asset Register

The survey at The Daily Star also asked whether establishing a centralized asset register is a valuable prospect in TDS's fixed asset management.

Is the establishment of a centralized asset register a valuable prospect in TDS fixed asset management?

6 responses

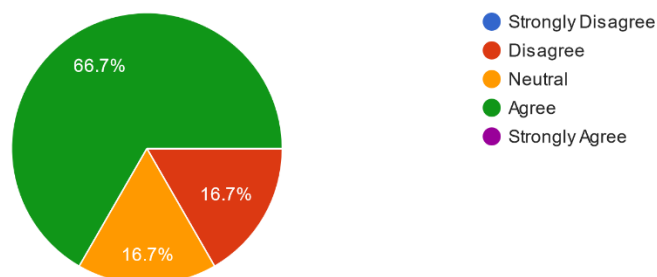


Figure 24. Establishment of a Centralized Asset Register

- **66.7% of respondents agreed**, suggesting that the majority believe a centralized asset register would be beneficial for managing fixed assets.

- **16.7% of respondents disagreed**, indicating that a minority do not see the value in establishing a centralized register for asset management.
- **16.7% of respondents were neutral**, showing some uncertainty or mixed opinions about the importance of a centralized asset register.

These results suggest that most respondents see value in a centralized asset register for improving fixed asset management, though a small portion remain unsure or disagree.

5.21. Effect of Automated Tracking Systems on Efficiency

The survey at The Daily Star also asked whether implementing automated tracking systems would improve efficiency in fixed asset management.

Would automated tracking systems improve efficiency in TDS fixed asset management?
6 responses

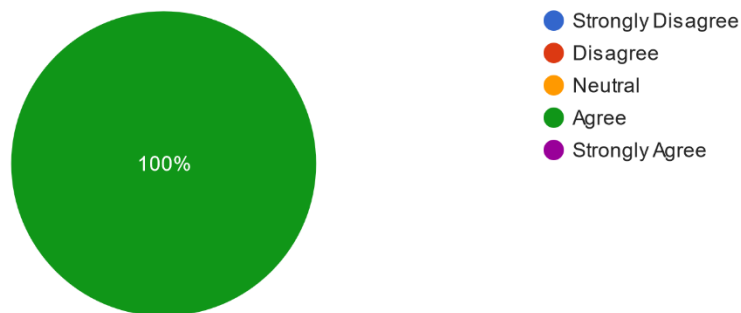


Figure 25. Effect of Automated Tracking Systems on Efficiency

- **100% of respondents agreed**, indicating unanimous support for the idea that automated tracking systems would enhance the efficiency of managing fixed assets.

These results demonstrate a clear consensus among respondents that automation could significantly streamline asset management processes at TDS.

5.22. Streamlined Depreciation Processes as a Benefit of Fixed Asset Management

The survey at The Daily Star also asked whether implementing fixed asset management would lead to streamlined depreciation processes.

- **66.7% of respondents agreed**, suggesting that the majority believe fixed asset management could simplify and improve the depreciation process.
- **16.7% of respondents disagreed**, indicating that a minority are skeptical about whether such a system would have a significant impact on depreciation.

Do you foresee streamlined depreciation processes as a benefit of implementing fixed asset management in TDS?

6 responses

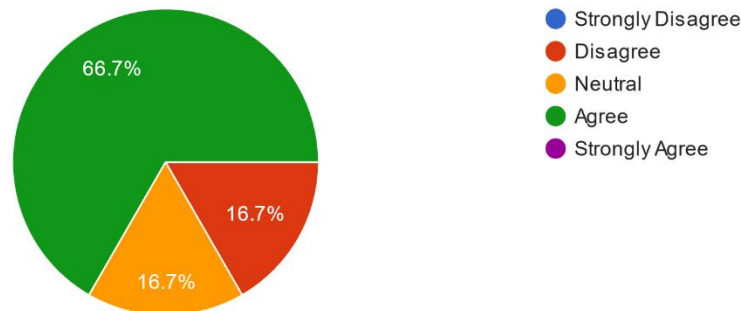


Figure 26. Streamlined Depreciation Processes as a Benefit of Fixed Asset Management

- **16.7% of respondents were neutral**, reflecting uncertainty or mixed opinions about the benefits of fixed asset management in streamlining depreciation.

These results indicate that most respondents see potential for improvement in depreciation processes with the adoption of fixed asset management, although some remain uncertain or doubtful.

5.23. Regulatory Compliance through Fixed Asset Management

The survey at The Daily Star also asked whether adopting fixed asset management would assist in achieving regulatory compliance.

Will adopting fixed asset management in TDS assist in achieving regulatory compliance?

6 responses

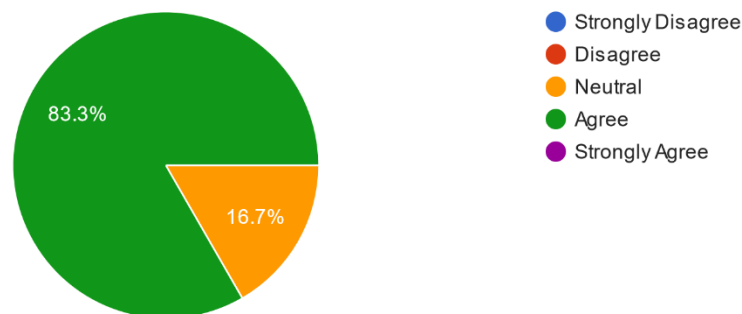


Figure 27. Regulatory Compliance through Fixed Asset Management

- **83.3% of respondents agreed**, indicating that the majority believe fixed asset management will help the organization meet regulatory requirements more effectively.
- **16.7% of respondents were neutral**, showing some uncertainty or mixed opinions about the impact of fixed asset management on regulatory compliance.

These results suggest that most respondents view fixed asset management as a valuable tool for improving compliance with regulations, though a small portion remain uncertain.

5.24. Improved Management of Asset Lifecycles through Fixed Asset Management

The survey at The Daily Star also asked whether fixed asset management would facilitate better management of asset lifecycles.

Do you believe TDS fixed asset management would facilitate better management of asset lifecycles?

6 responses

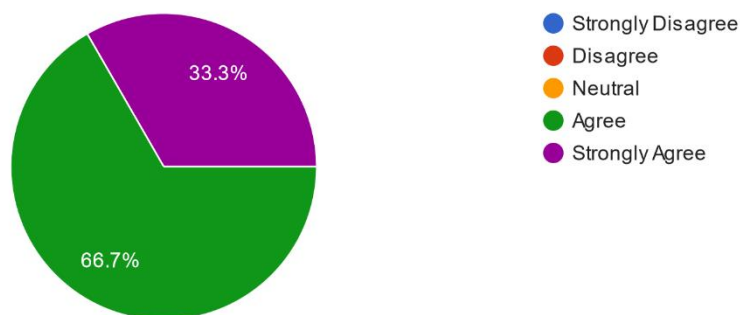


Figure 28. Improved Management of Asset Lifecycles through Fixed Asset Management

- **33.3% of respondents strongly agreed**, showing a strong belief that implementing fixed asset management would significantly improve the management of asset lifecycles.
- **66.7% of respondents agreed**, suggesting that the majority believe there is potential for improved lifecycle management, though perhaps not as strongly as those who strongly agreed.

These results show that all respondents are optimistic about fixed asset management enhancing asset lifecycle management at TDS, with varying degrees of confidence.

5.25. Cost Savings as a Likely Outcome of Fixed Asset Management

The survey at The Daily Star also asked whether cost savings are a likely outcome of implementing fixed asset management.

S

Is cost savings a likely outcome of implementing fixed asset management in TDS?

6 responses

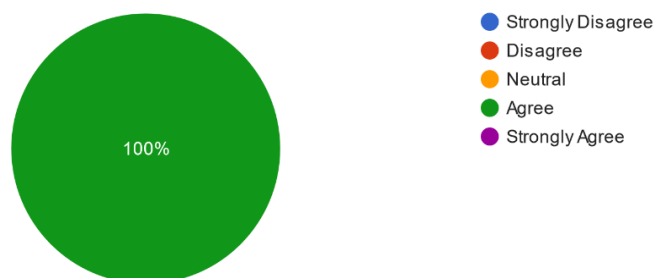


Figure 29. Cost Savings as a Likely Outcome of Fixed Asset Management

- **100% of respondents agreed**, indicating unanimous belief that adopting fixed asset management will lead to cost savings for the organization.

These results reflect a strong consensus among respondents that fixed asset management could help reduce costs at TDS.

5.26. Enhanced Security Measures through Fixed Asset Management

The survey at The Daily Star also asked whether fixed asset management would contribute to enhanced security measures.

Would fixed asset management in TDS contribute to enhanced security measures?

6 responses

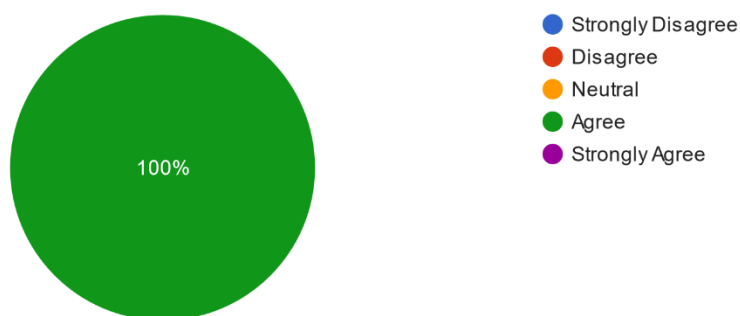


Figure 30. Enhanced Security Measures through Fixed Asset Management

- **100% of respondents agreed**, indicating unanimous belief that implementing fixed asset management would strengthen security measures for the organization.

These results demonstrate a clear consensus among respondents that fixed asset management could play a significant role in improving security at TDS.

5.27. Need for Training and Development Initiatives with Fixed Asset Management

The survey at The Daily Star also asked whether implementing fixed asset management would necessitate training and development initiatives.

Do you think implementing fixed asset management in TDS would necessitate training and development initiatives?
6 responses

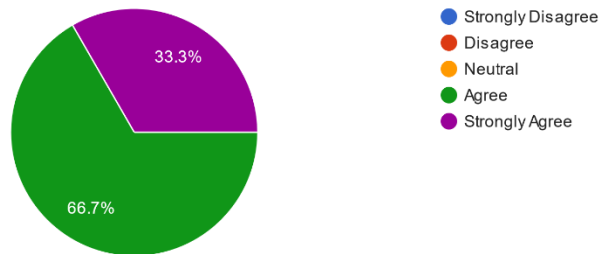


Figure 31. Need for Training and Development Initiatives with Fixed Asset Management

- **33.3% of respondents strongly agreed**, indicating a firm belief that training and development will be essential to successfully implement fixed asset management.
- **66.7% of respondents agreed**, suggesting that while the majority recognize the need for training, their conviction may not be as strong as those who strongly agreed.

These results show that all respondents believe that training and development initiatives will be a critical component of adopting fixed asset management at TDS, with varying levels of emphasis.

6. Discussion of Results:

The results of the Fixed Asset Management survey at “The Daily Star” revealed several insights into the company's asset management practices, including the use of client asset software to maintain records. While the software facilitates tracking and managing assets, respondents noted that the system could be more user-friendly and better integrated with other departments' workflows. Some employees experienced difficulties with navigating the software and updating asset information, leading to occasional discrepancies in records. Additionally, communication between departments regarding asset allocation and usage was sometimes delayed, impacting project timelines. Despite the presence of the software, there were gaps in employee training, with many staff members unclear about the procedures for asset request, return, or disposal. Furthermore, the company lacks a formal process for retiring or disposing of outdated assets, which results in underutilized equipment remaining on the books. Overall, while the client asset software is an essential tool, the survey results highlight the need for more effective training, streamlined communication, and a structured approach to asset lifecycle management to improve efficiency and accuracy in managing fixed assets at The Daily Star.

7. Implications and Conclusion

7.1. Implications:

The implications of optimizing fixed asset management at *The Daily Star* are wide-reaching, with improvements in usability, integration, and overall system functionality potentially leading to more efficient asset tracking and better resource management. By focusing on streamlining the software's user interface and ensuring it integrates smoothly with other internal systems, the company can achieve greater accuracy in asset records and reduce operational errors. Providing comprehensive training and ongoing support will enable employees to use the asset management system with greater confidence, resulting in fewer mistakes and increased adoption. The visual design of the software should be enhanced to improve user engagement, leading to quicker interactions and a more intuitive experience. Customizing the software to meet the unique needs of each department will ensure that assets are allocated and tracked appropriately, improving overall satisfaction across teams. Additionally, ensuring compatibility with existing IT infrastructure will minimize technical disruptions and help facilitate seamless integration. Introducing a formal asset disposal and lifecycle management process will help reduce costs associated with maintaining obsolete or underutilized assets, improving both space utilization and financial reporting.

- Simplifying the user interface and improving system usability will lead to better adoption and more accurate asset tracking.
- Seamlessly integrating the asset management software with other internal systems (finance, procurement) will enhance data consistency and real-time tracking.
- Providing comprehensive training and ongoing support will reduce user errors and ensure smoother operations across departments.
- Improving the visual design of the asset management system will increase user engagement and make the system more intuitive to use.
- Customizing the asset management system for department-specific needs will improve asset allocation and enhance user satisfaction.
- Ensuring compatibility with existing IT infrastructure will facilitate smoother system integration and minimize technical disruptions.
- Implementing a formal process for asset disposal and lifecycle management will reduce maintenance costs and free up valuable resources.

7.2. conclusion:

In conclusion, this report has provided important insights into the fixed asset management practices at The Daily Star, particularly in relation to the use of client asset management software. By exploring key factors such as software usability, system integration, employee training, and asset lifecycle management, we have identified critical areas for improvement to enhance overall asset management efficiency. Prioritizing a more user-friendly interface and streamlining the asset management software will make it easier for employees to manage and track assets accurately, reducing errors and increasing adoption rates.

Moreover, integrating the software seamlessly with other internal systems, such as finance and procurement platforms, will improve real-time tracking and data consistency, ensuring that asset information is always up-to-date and accessible. Providing comprehensive training and support will help employees become more proficient with the software, ultimately minimizing user errors and increasing confidence in its use. Tailoring the system to the specific needs of each department, along with establishing clear processes for asset disposal and lifecycle management, will lead to more efficient resource allocation and cost savings.

As The Daily Star continues to grow and evolve, addressing these aspects of asset management will ensure that the company can effectively manage its assets, improve operational workflows, and make more informed financial decisions. With the insights outlined in this report, the company is better positioned to optimize its asset management system, leading to greater efficiency, cost reduction, and long-term sustainability. By focusing on these improvements, The Daily Star can unlock the full potential of its asset management software and ensure smoother, more effective management of its valuable resources.

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