



Impact of Paperless Accounts Payable System on Monstarlab

Daffodil International University



Impact of Paperless Accounts Payable System on Monstarlab

Prepared for:

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Program: MBA

Date of Submission: 9th of July 2023

Letter of Transmittal

9th July 2023

Dr. Md. Abdur Rouf

Associate Professor & Director MBA Program

Department of Business Administration

Daffodil International University

Ashulia, Savar, Dhaka

Subject: Application for Submission of Internship Report

Dear Sir,

With due respect I would like to inform you that, it is my great pleasure that, today I am submitting my internship report on “Impact of Paperless Accounts Payable System on Monstarlab” that you have assigned me to submit as a partial requirement of my MBA program. The main goal of preparing this internship report is to identify the impact of paperless accounts payable systems on Monstarlab. I have tried my best with my ability to complete the report properly and to bring out a meaningful insight within the constraints.

I, therefore, pray and hope that you will be kind enough to accept my report and oblige thereby.

Sincerely Yours,



Bijoy Saha

ID: 211-14-3274

Program: MBA

Major: Accounting and HRM

Daffodil International University

Acknowledgement

Firstly, I would like to express my gratitude to the almighty God, for being so kind to allow me to work on this internship project.

Next, I would like to express my heartiest gratitude to those who helped me all the way through to completion of my internship report on “Impact of Paperless Accounts Payable System on Monstarlab.”

At the very beginning, I would like to thank my academic supervisor Dr. Md. Abdur Rouf, Head of MBA program, Daffodil International University, who encouraged me to make this report and also provided me all necessary support and guidance as well.

Then, I would like to convey my gratitude to Monstarlab Enterprise Solution, where I have completed my internship program and currently working and my honorable supervisor of the workplace Amiya Rahman, Analyst, who really helped me a lot by providing all the necessary information and guidelines.

Finally, I would like to give special thanks to the management, employees, and staff of Monstarlab for their support. Without their help it would not have been possible for me to learn so many things that are beneficial for my career.

I also apologize heartily for any omitted names whose contribution was also complementary for any possible aspect. I have gratitude and respect from the bottom of my heart for them.

Approval of Internship Report

This is to notify you that **Bijoy Saha ID: 211-14-3274**, has prepared this internship report entitled “**Impact of Paperless Accounts Payable System on Monstarlab**” Under my guidance, I hereby approve this internship report. This is to partially fulfill an MBA degree in major Accounting & HRM under the Department of Business Administration of Daffodil International University.

I wish him every moral success in life.



Dr. Md. Abdur Rouf

Associate Professor & Director of MBA

Department of Business Administration

Daffodil International University

Internship Certificate

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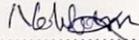
Date: 6th July 2023

To Whom It May Concern

This is to certify that Bijoy Saha, MBA student of Daffodil International University (Major in Accounting and HRM) has successfully completed his internship program.

He joined Monstarlab on August 1, 2022, and is currently employed as Associate in PTP (Procure to Payment) department of Monstarlab Enterprise Solutions under supervision of Amiya Rahman (Senior Analyst in Finance & Legal). During his working period, we found him punctual, hardworking, and inquisitive.

We wish him every success in life.



Md. Nabilul Alam
Financial Controller in Finance & Legal
Monstarlab Enterprise Solutions
Dhaka, Bangladesh


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Student's Declaration

I am Bijoy Saha, ID: 211-14-3274 student of Masters in Business Administration (Accounting & HRM Major), under the Faculty of Business & Entrepreneurship (FBE) at Daffodil International University declaring that this practicum report on the topic of “Impact of Paperless Accounts Payable System on Monstarlab”

I have prepared this report only for the fulfillment of internship as the partial requirement of my Masters in Business Administration (MBA) program.

I hereby declare that this report is original work and has been solely prepared by myself under my supervisor's guideline and to the best of my knowledge. It contains no materials previously published or written by any other person which have been accepted for the degree or diploma at Daffodil or any other educational institutions, except the few quotations and references which have been duly acknowledged.



Bijoy Saha

ID: 211-14-3274

Program: MBA

Major: Accounting & HRM

Executive Summary

Monstarlab is one of the most growing IT company in the world. It delivers expert engineering and stunningly designed digital solutions to unleash growth for the businesses, customers, and society. Monstarlab provides services across 55+ nationalities with an global network of 1400+ strategists, designers, and engineers to make sure meaningful impact.

Monstarlab Enterprise solution is one of the wings of the Monstarlab that provides accounting consultancy services to organization specially Europe and Middle east with an aim to extend it services to all of the offices and to deliver services to external clients as well.

Monstarlab provides different services based on client's needs. Some of their clients are Google, British American Tobacco, Fujitsu, Uniqlo etc. Some of their existing services include Monstar Academia, Testar Lab, Monstar.fm etc.

I have been working in the Procure to Payment department of Monstarlab since August 2022 and completed my internship report on impact of paperless accounts payable system. As they have clients from different countries, they didn't have that much way except going paperless.

The objective of the study is to identify the impact of paperless accounts payable system of Monstarlab. This report will also give a glimpse of the overall performance of Payable department of Monstarlab.

Data for this report is collected from both primary and secondary sources. Primary sources are mainly existing and former employees of the PTP department.

This report is prepared by me, and it will provide clear concept regarding overall activities of Procure to Payment department of Monstarlab. The Main goal of this report is to find the problems and advantages of paperless bill processing system. Based on my almost one year of working experience and observation on Monstarlab I have prepared this report. The report has been prepared in such a way that the reader of the report will get the clear understanding of overall business of Monstarlab specially activities of procure to payment department.

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Topic Part

1. Background of the study

With the trend of globalisation and technology everything is changing. Nowadays technology is contributing to almost every area of business. Accounting is one of the most ancient practices in the world. With the effect of technology accounting system is becoming advance day by day. Especially, Accounting software which is making accounting system easier and more convenient to use. The accounting practices we see today is the product of continuous upgradation.

Paperless accounting system is the process of processing an entire transaction electronically without involvement of paper, mainly upgrading into automation. The trend is to reduce errors, fast reporting, reducing the storage and increasing security.

As MLES is a hub of the global accounting process of Monstarlab, there is no option but going digital and implementing an automated accounts payable system. Procure to Pay (PTP) department of Monstarlab is currently involved with Accounts payable process of MENA and EMEA entities. This study will identify the impact of the paperless accounting system at Monstarlab.

3. Scope of the study

As this study has covered most of the basic discussion on accounts payable, this study will help future researchers to work on accounts payable systems.

4. Objective of the study

4.1 Broad objective

This study will give an insight on the impact of paperless accounts payable system on Monstarlab. This study focuses on overall performance of Accounts payable department and some other issues like general overview, financial performance, products, and services offered by Monstarlab. The main objective of this study is to identify the impact of paperless accounts payable systems at Monstarlab including its challenges and opportunities.

4.2 Specific objectives

- To identify the factors contributing to Accounts Payable process of Monstarlab
- To investigate the Accounts Payable process time.
- To identify how Paperless Accounts Payable system has increased the efficiency in operation.

5. Methodology

Methodology is the specific procedures or techniques used to identify, select, process, and analyse information about a topic. The methodology section allows the researcher to critically evaluate overall validity and reliability of the study.

6. Methods of Data collection

Data sources are to be identified and collected to perform the study. This report is based on both the primary and secondary sources.

6.1 Primary sources

- Data will be collected by 5-point Likert's scale questionnaires.

6.2 Secondary sources

- Official website of the organisation
- Circular and policies of the company
- Supportive documents provided by my supervisor.
- Related journal and newspaper article from the internet

7. Population and Sampling Methods

7.1 Total Population

Population is a large number that refers to making the total set of observations. In terms of my research, the total population is the existing and former employees of Monstarlab who worked in the Accounts payable department. In that case the total number of populations are 10.

7.2 Sample Size

Total number of samples for this study is 10.

7.3 Sampling Technique

This study has used simple random sampling technique.

7.4 Sample Frame

A sampling frame is the source material or device from which a sample is drawn. It is a list of all those people who can be sampled. I have considered the BambooHR portal to determine samples.

7.5 Research Limitations

- There were some limitations in terms of collecting data and information from respondents.
- It was difficult to get data from the former employees.
- As all the data is confidential that's why it was difficult to collect it.
- Shortage of time was one of the constraints here.

Organizational Information

8. Introduction

Monstarlab is a digital consultancy established in 2006 in Tokyo, Japan. The company has thirty-two centres of excellence powered by more than 1,400 strategists, experienced designers and engineers who excel at strategy and delivery.

Specialising in end-to-end enterprise-level digital solutions, the company has successfully delivered hundreds of projects, including for world-renowned corporations such as Alibaba Group, Fujitsu, and The Met.

Specialising in providing end-to-end enterprise-level digital solutions, the company has successfully delivered more than 2,500 projects.

The core consultancy arm of the company engineer's awesome solutions that perform for clients around the world. In addition, the company's array of products and services ranging from co-working spaces, robotic process automation, game development, streaming services, HR tech and education programs empower thinkers and makers globally.

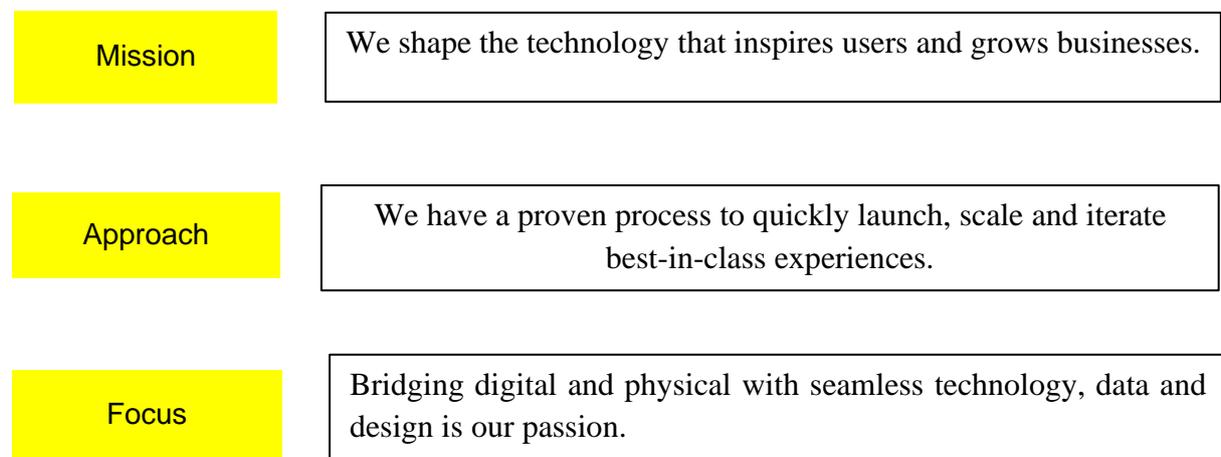


Figure-01: Mission, approach & focus

9.0 Products and platforms

9.1 Rax Editor

RAX Suite is a cost-effective robotics process automation (RPA) tool which provides process analysis, automation, and productivity monitoring. By automating repetitive tasks, RAX allows workers to focus on the things that software cannot handle, increasing efficiency and making greater use of human abilities.

9.2 Testar Lab

Testar Lab is a quality assurance service for digital products utilising ML's network of global IT resources. By combining the knowledge of IT professionals with artificial intelligence, Testar Lab provides highly efficient QCD (Quality, Cost, Delivery) services.

9.3 Monstar Academia

Monstar Academia helps Japanese learn the skills needed for a successful IT career through an English-based education program. Through the hands-on course, students get the training they need to become capable IT professionals ready for the global stage.

9.4 Monstar.ch

Monstar Channel is a commercial music streaming service that helps customers play music in their shops and businesses by bypassing the complex contracting process that is standard in Japan. With over 1000 channels, it provides the ideal soundtrack for any mood.

9.5 Monstar.fm

Monstar.FM is a platform to help artists in Japan get their music heard by a global audience in over 250 countries. The platform connects to over 100 distribution services around the world, greatly increasing the exposure of both upcoming and established talent.

9.6 Koala

Koala is a customer experience platform that gives restaurant brands digital ordering channels across in-store kiosks, native mobile app, and responsive web. With integrations into the leader restaurant technology solutions, Koala is a seamless customer enhancement for any brand.



Figure-02: Monstarlab at globe

10. Services

10.1 Stay ahead of the Disruptors:

Embrace Innovation – ML’s innovation teams help the customers reimagine the future and make sure they stay relevant in a rapidly changing world. The experts at ML work to identify and exploit new technology and turn the investments in IT, people and culture into scalable products and services that release new value for the customers. ML wishes to help its customers develop an entrepreneurial culture to rapidly test, validate and scale new ideas to give them a competitive edge.

10.2 Unlock value from Data.

Become a data-driven organisation –ML wishes to achieve real-time understanding of its customers, marketplace and business and do this by harnessing the power of data, analytics and artificial intelligence. ML helps its customers to truly identify and unlock new value from big data, from analysing online behaviour to gathering real-world information from IoT devices. ML designs, develops, and deploys performance-transforming analytics, presented in user-friendly dashboards for rapid business impact.

10.3 Foster a Digital Culture and Capability

Take charge of your digital future - Successful change starts with creating the right culture and capability. ML helps you create a home for the best tech talent to propel your growth. Together, ML optimises your products, infrastructure, delivery speed, use of data, and external partnerships. ML believes in technology-enabled (not led) transformation that delivers speed to value and return on investment.

10.4 Modernise Core Services

Unchain your business from legacy technology - The right IT systems should empower the stakeholders to embrace new opportunities with speed and agility. ML’s approach to modernization puts the technology in perfect step with the changing needs of your business and its consumers. ML can help select a best-in-class technology platform or get the most out of our existing investments in cloud and infrastructure. ML’s expertise in modern service-oriented architectures and organisational agility will reduce costs, improve efficiencies, and future-proof business.

10.5 Create Compelling User Experiences

Build lasting relationships with your customers - brilliant technology puts people first, whether they are completing an online purchase, or entering sales figures as part of a mobile workforce. ML combines service design, qualitative user research and the latest technology to create highly compelling personalised user experiences that delight and motivate, whatever the goal. User research will become the heart of the product development, using the latest analytics and iterative design. The fine-tuning never stops.

10.6 Enable a Mobile Workforce

Empower your employees to work wherever, whenever - As mobile technology becomes increasingly sophisticated, so does the opportunity for field workers to perform complex tasks that were historically performed in the office. ML uses the latest technology to create innovative, compliant and secure enterprise apps that enable employees to access the same systems and data wherever they are. Their location might change, but productivity will stay the same.

10.7 Blend Physical and Digital Experiences

Create immersive and seamless consumer experiences - ML shapes your in-store and online technology to create a consistent consumer experience, no matter the channel. With a combination of innovative technology, user-centred design and data insight to create a harmonious ecosystem of consumer touchpoints, the customers won't view it as a store, restaurant, hotel or website, but as a great brand.

10.8 Accelerate a Startup or SME

Take your brilliant idea to the next level - From shaping differentiated customer experiences to scaling the tech capability, ML positions every aspect of its customers for growth. ML provides incubators, co-working spaces, training, mentoring, as well as technology development and business and market strategy. ML's global footprint gives the customers on-the-ground, local knowledge, and the support you need to scale your business internationally, access local talent, launch in new markets and attract new investors and consumers.

11 Clients

ML has a strong client base with names from globally reputed organisations such as Google, Walmart etc.

Monstarlab ::



Figure-03: Clients at a glance

12. Process:

Collaborative - collaboration at each and every stage. partnership with the key stakeholders and vendors to bring customer's vision to life.

Transparent - core stakeholders as full members of the project team with an opportunity to offer critical insight and feedback.

Integrated - A cross-functional team in place to ensure that the vision is feasible and executed with best-in-class quality.

Less Risky - Go to market strategy with a solution that is thoroughly vetted and scrutinised at each stage.

Less Expensive - With missteps caught early, backtracking and re-orientation is ensured so that it never becomes a budget-killer.

13. Monstarlab at a glance:

Features	Values
Name:	Monstarlab

Monstarlab ::

Industry	IT Services and IT Consulting
Headquarters	Shibuya, Tokyo
Founded	2006
Company size	1,001-5,000 employees 444 on LinkedIn
Phone	03-4455-7243
Website	https://monstar-lab.com/global
Specialties:	Mobile app development, Web development, Enterprise app development, Business consulting, Mobile app design, Web design, CRM, AI, Wearable device app, mobile development, IoT, RPA, digital transformation, and Experience transformation

Table-01: Monstarlab at a glance

14. About MLES

Monstarlab is usually introduced as a global digital consultancy and company leveraging talent in more than 29 cities around the world. GFSSC which stands for global financial shared service centre of MLES is working to consolidate and undertake accounting, business management, finance, legal and human resource practices by actively utilising robotic process automation RPA and IT platforms and provide these operations as a single package to companies outside the group.

Through MLES, Monstarlab is committed to maximise the potential of Bangladeshi young talent thereby optimising operational excellence and providing strategic professional and efficient services. Its goal is to hire and train talented people who are interested in digital thought leadership and passion. Through new services in MLES the aim of the company is to bring growth to the company by providing superior value to its partners and clients while leveraging its IT expertise.

GFSSC is established in January 2021 with only one member and now it has grown to a team of 31 talented accountants in Bangladesh and the Philippines. From which 27 is from Bangladesh and 4 is from Philippines those are truly enabling MLES to offer a wide range of financial services to its groups, subsidiaries and eventually to the clients and partners.

Monstarlab ::

Since 2017 Monstarlab has supported the growing young talent base in Bangladesh by providing higher education and technical expertise as well. It believes that in future this young talent base will continue to grow itself and will fill up the demanding increasing job opportunities.

MLES will continue to contribute to the revitalisation of the economy by creating employment opportunities in Bangladesh just as it aims to maximise operational excellence by developing the groups human resources over the long term as well as consolidating knowledge.

MLES has plans to expand the functions and operation to the Philippines in the future

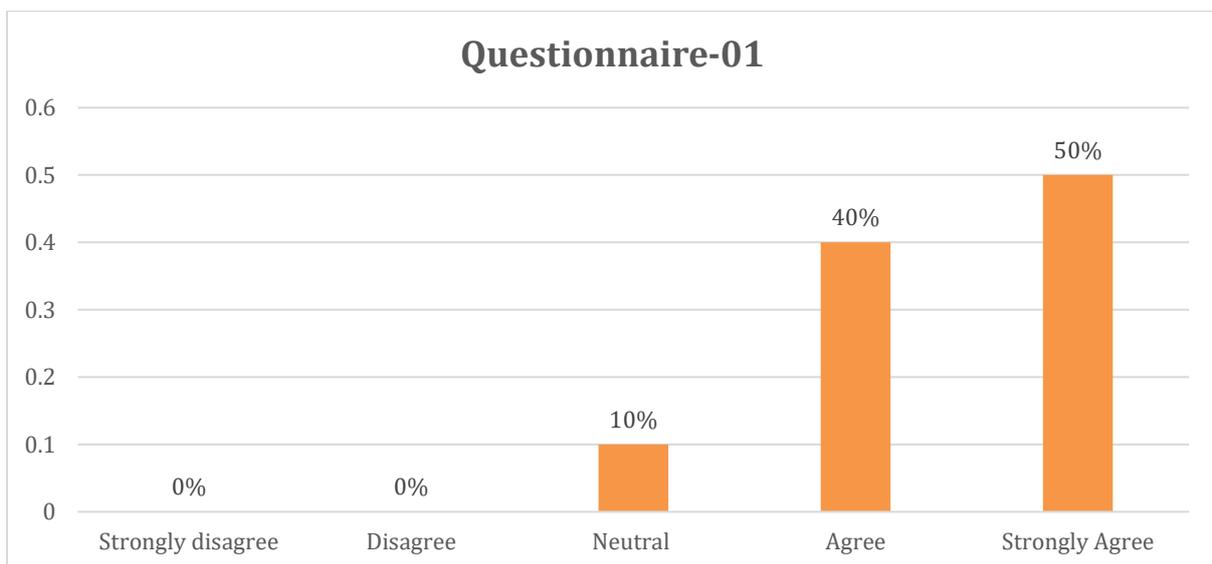
Analysis Part

15. Discussion analysis and findings

Skilled employees could contribute more on accounts payable process.

	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
Strongly disagree										
Disagree										
Neutral		*								
Agree			*			*		*		*
Strongly Agree	*			*	*		*		*	

Table-02: Data collection on questionnaire-01



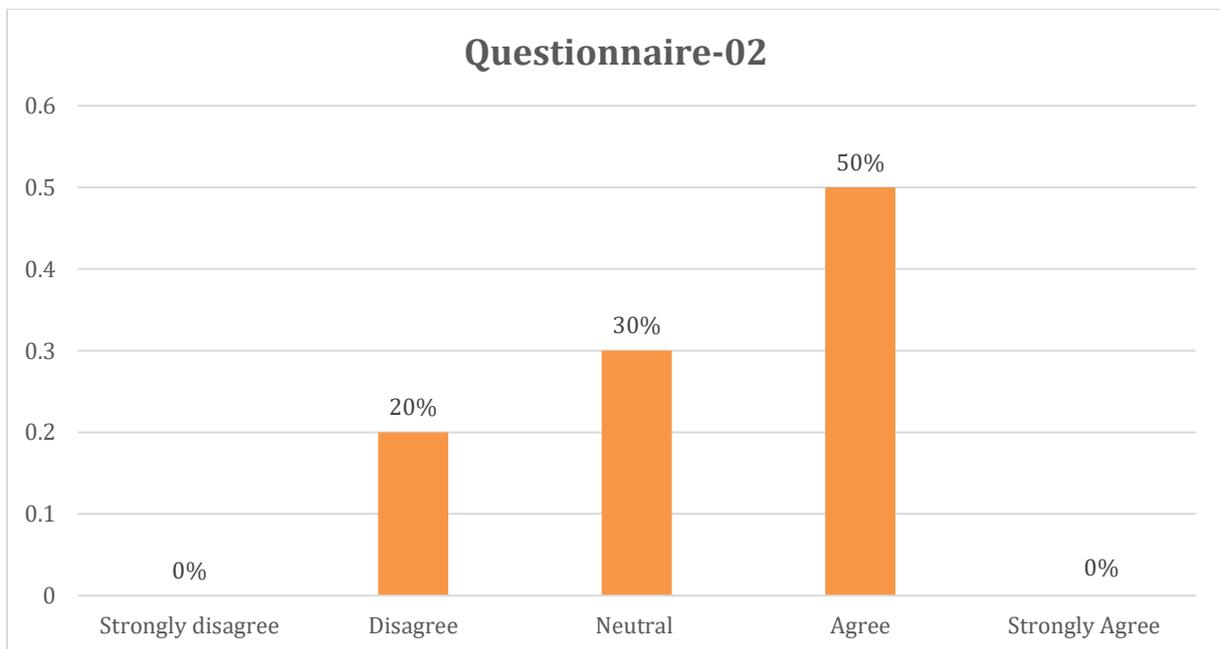
Graph-01: Graphical presentation of data collection on questionnaire-01

50% of respondent strongly agreed and 40% of respondent agreed with the statement that skilled employees could contribute more on accounts payable process they believe skilled employees could contribute more on accounts payable process. whereas 10% of respondent were neutral on this statement. They're unsure about it.

Integrating more advanced accounting software could contribute more to payable process.

	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
Strongly disagree										
Disagree			*	*						
Neutral	*					*			*	
Agree		*			*		*	*		*
Strongly Agree										

Table-03: Data collection on questionnaire-02



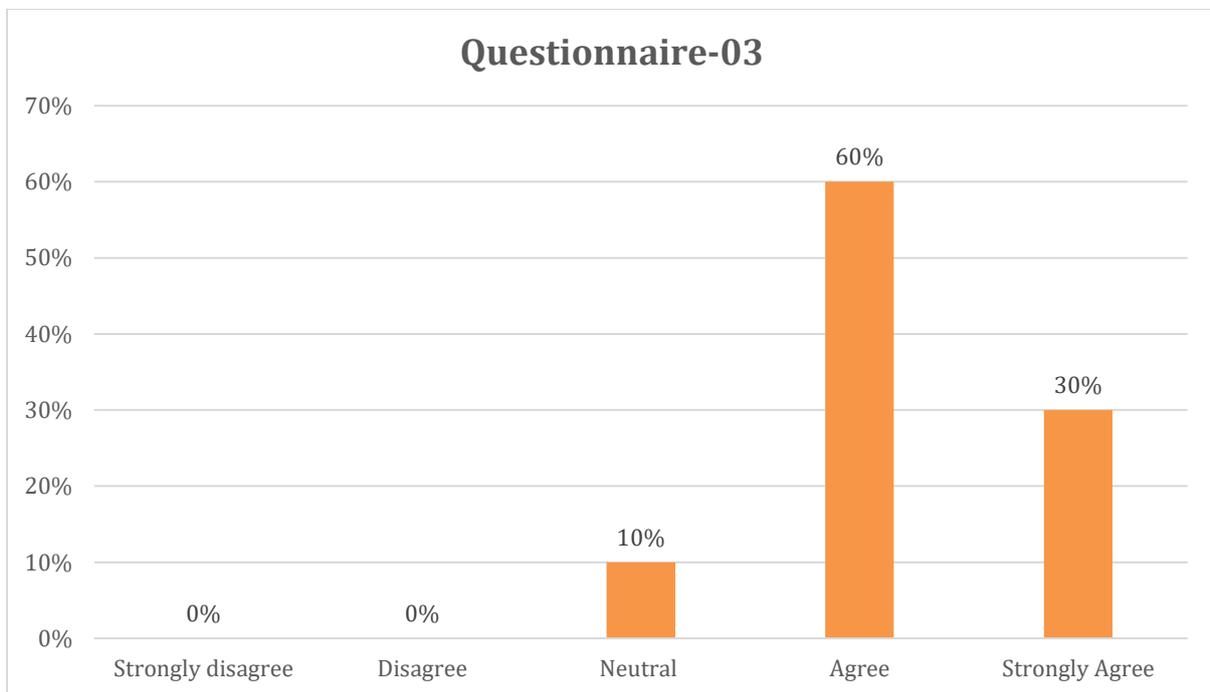
Graph-02: Graphical presentation of data collection on questionnaire-02

50% of respondent agreed with the statement that integrating more advanced accounting software could contribute more to payable process whereas 20% disagreed with the statement they believe integrating more advanced accounting software will not be able to make that much impact in payable process and 30% respondent were neutral on it.

Shifting of works could help to get more output on bill processing.

	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
Strongly disagree										
Disagree										
Neutral									*	
Agree		*	*		*		*	*		*
Strongly Agree	*			*		*				

Table-04: Data collection on questionnaire-03



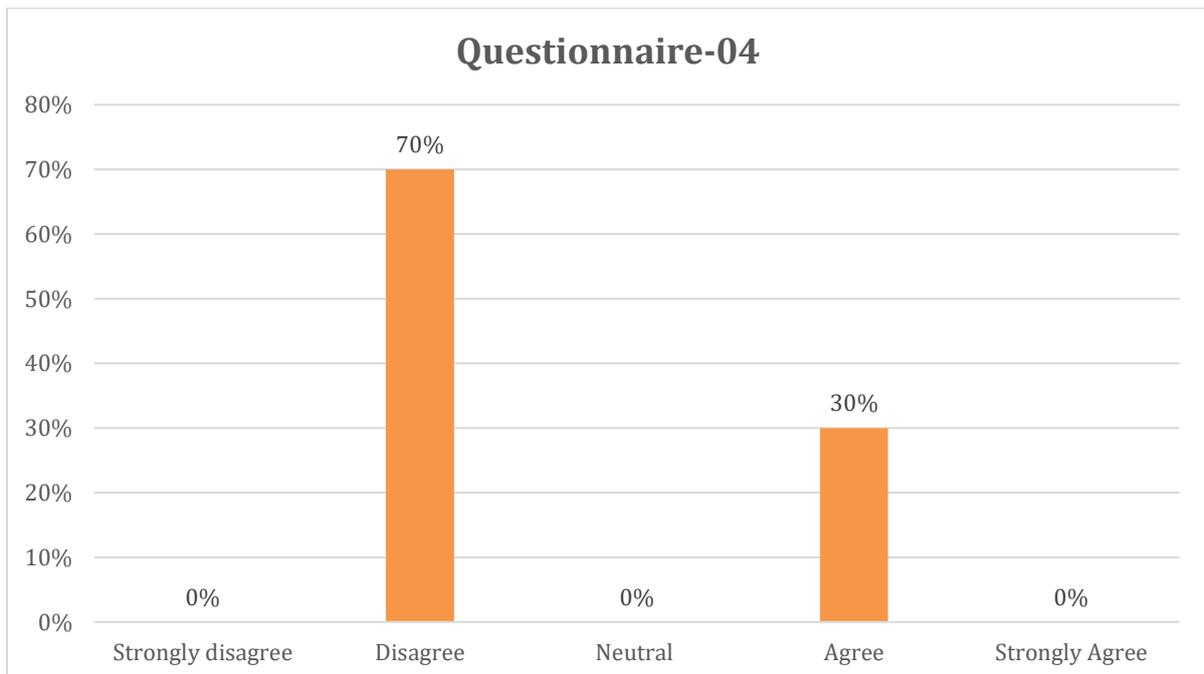
Graph-03: Graphical presentation of data collection on questionnaire-03

30% of respondent strongly agreed and 60% of respondent agreed with the statement shifting of works could help to get more output on bill processing whereas 10% of respondent were neutral with their response.

Paperless Accounts payable system reduces the operational cost.

	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
Strongly disagree										
Disagree	*		*	*	*	*	*		*	
Neutral										
Agree		*						*		*
Strongly Agree										

Table-05: Data collection on questionnaire-04



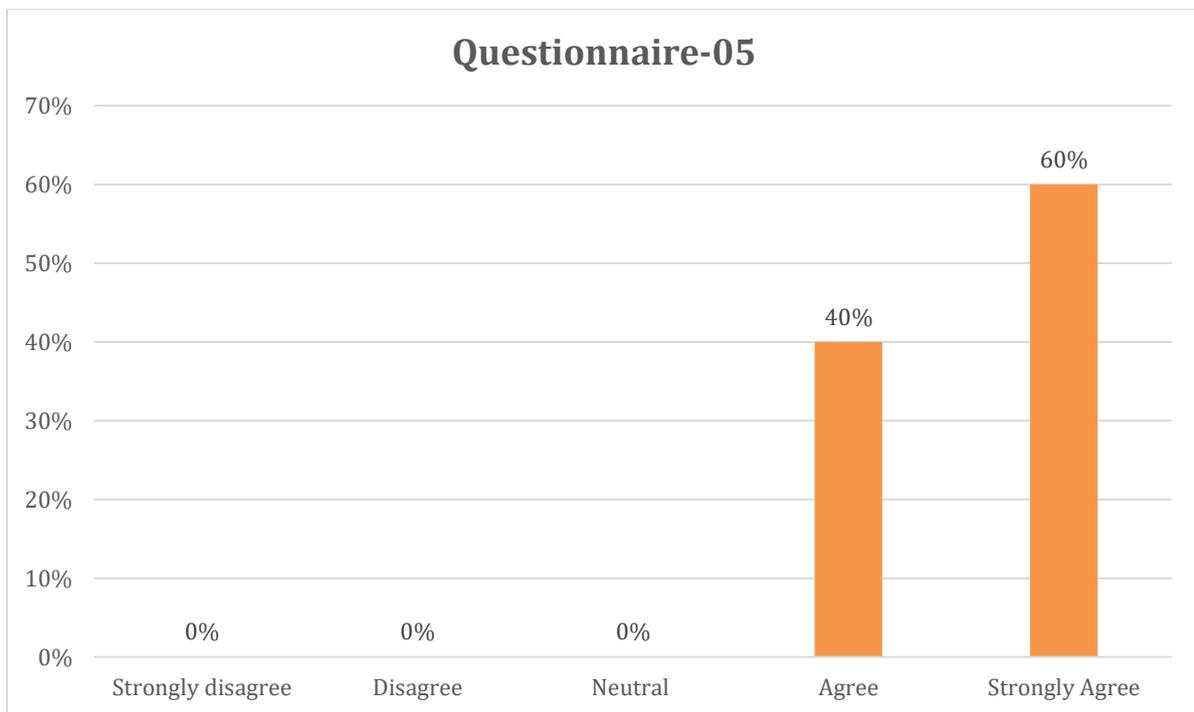
Graph-04: Graphical presentation of data collection on questionnaire-04

30% of respondent agreed that paperless accounts payable system reduces the operational cost whereas 70% of respondent disagreed with it they believe paperless accounts payable system increases the operational cost.

Paper based bill processing activities takes longer time than the paperless process.

	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
Strongly disagree										
Disagree										
Neutral										
Agree	*		*				*	*		
Strongly Agree		*		*	*	*			*	*

Table-06: Data collection on questionnaire-05



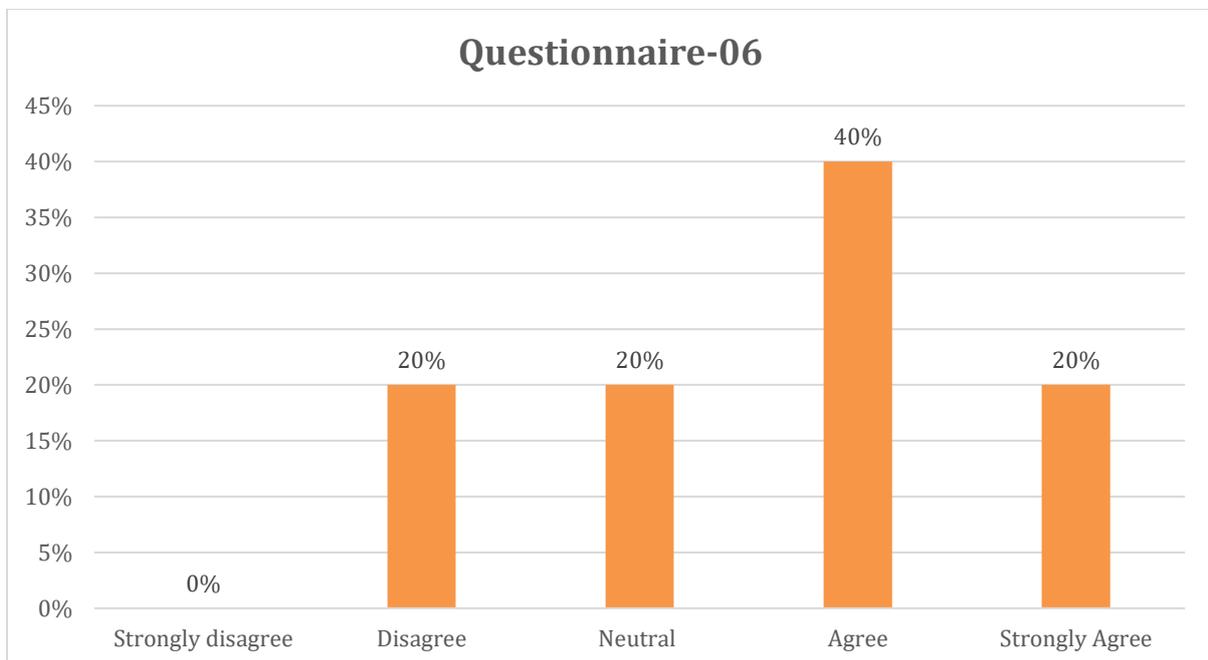
Graph-05: Graphical presentation of data collection on questionnaire-05

40% of respondents agreed and 60% of respondents strongly agreed with it that paper-based bill processing activities takes longer time than the paperless process.

Setting up accounts payable department in individual country could reduce the processing time.

	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
Strongly disagree										
Disagree		*							*	
Neutral					*		*			
Agree	*		*					*		*
Strongly Agree				*		*				

Table-07: Data collection on questionnaire-06



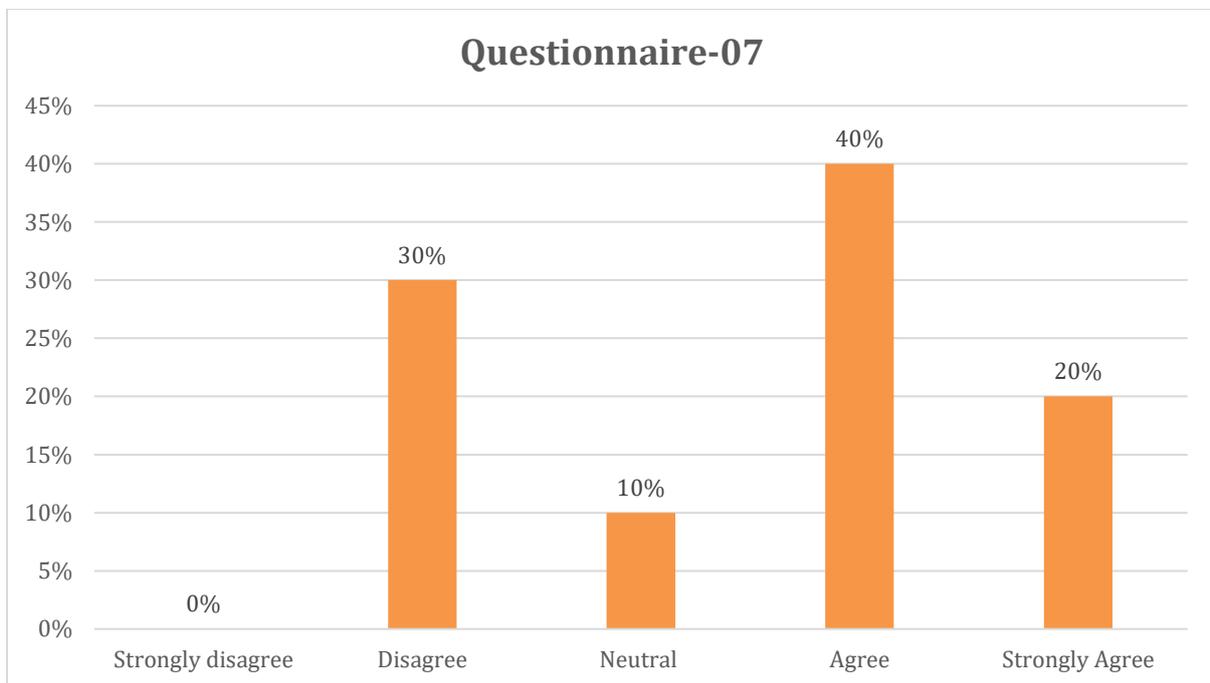
Graph-06: Graphical presentation of data collection on questionnaire-06

20% of respondent disagreed and 40% of respondent agreed with it that setting up accounts payable department in individual country could reduce the processing time whereas 20% of respondent were neutral on it and remaining 20% of respondent strongly agreed that setting up accounts payable department in individual country could reduce the processing time.

Shared office has contributions on transparency.

	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
Strongly disagree										
Disagree	*			*					*	
Neutral					*					
Agree			*				*	*		*
Strongly Agree		*				*				

Table-08: Data collection on questionnaire-07



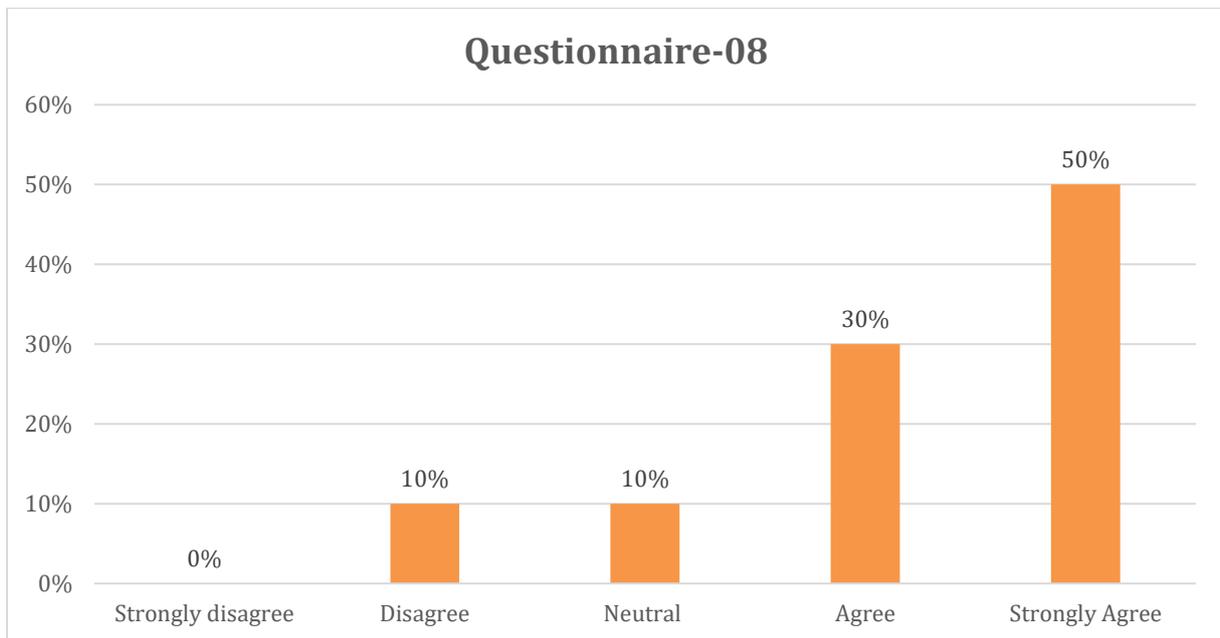
Graph-07: Graphical presentation of data collection on questionnaire-07

30% of respondent disagreed with it that shared office has contributions on transparency and 10 % of respondent marked their opinion as neutral on it whereas 40% of respondent agreed and 20% of respondent strongly agreed that shared office has contributions on transparency.

Customised accounting software could increase the efficiency level.

	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
Strongly disagree										
Disagree									*	
Neutral					*					
Agree			*					*		*
Strongly Agree	*	*		*		*	*			

Table-09: Data collection on questionnaire-08



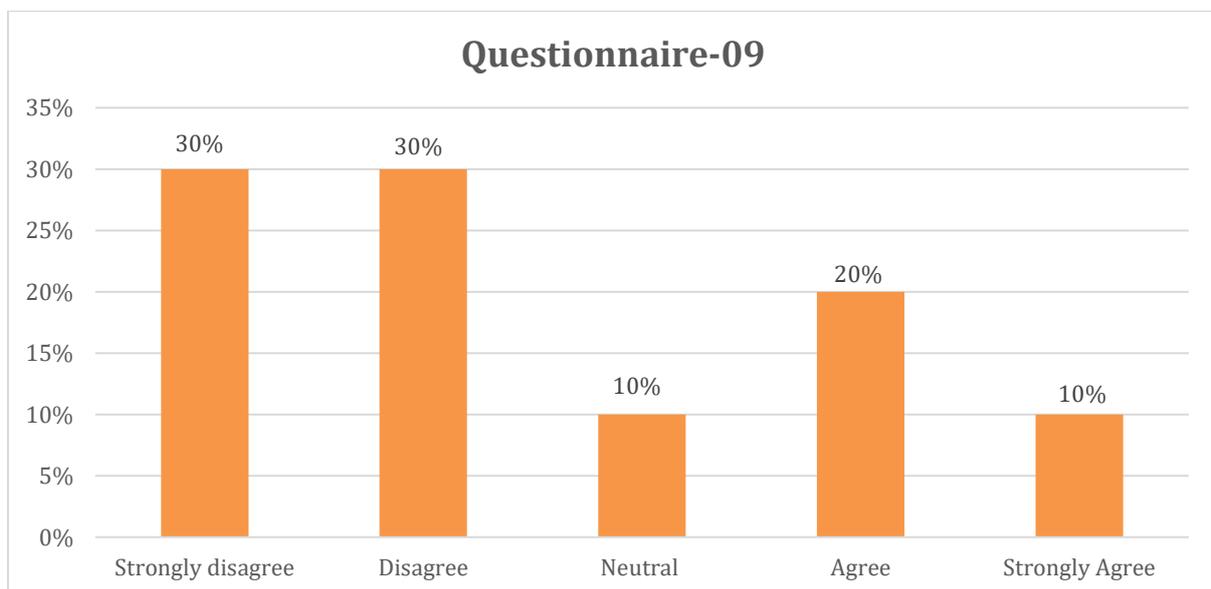
Graph-08: Graphical presentation of data collection on questionnaire-08

10% of respondent disagreed that customised accounting software could increase the efficiency level and 10% respondent were neutral on it whereas 30% of respondent agreed and 50% of respondent strongly agreed that customised software could increase the efficiency level.

Paperless accounts payable system has the chance of data lost.

	R1	R2	R3	R4	R5	R6	R7	R8	R9	R10
Strongly disagree				*			*	*		
Disagree	*					*			*	
Neutral					*					
Agree			*							*
Strongly Agree		*								

Table-10: Data collection on questionnaire-09



Graph-09: Graphical presentation of data collection on questionnaire-09

20% of respondent agreed and 10% of respondent strongly agreed that paperless accounts payable system has the chance of data lost whereas 30% of respondent disagreed and 305 respondents strongly disagreed with it that paperless accounts payable system has the chance of data lost.

16. Findings

- Customised accounting software could increase the efficiency level.
- Monstarlab is facing excessive cost in maintaining accounting software.
- Paper based bill processing activities takes longer time than the paperless process.
- Employees are unable to give best output because of dedicated work system.
- Setting up accounts payable department in individual country could reduce the processing time.

17. Recommendations

- Monstarlab could develop their own accounting software to increase their efficiency.
- Monstarlab should find a way to reduce the operational cost of paperless payable.
- Integrating advanced accounting software will improve the payable process.
- Shifting of works will increase the efficiency in bill processing.
- Monstarlab may setup individual accounts payable department for each entity.

17. Conclusions

Accounts payable department plays a crucial role in Monstarlab. To keep the operation flow running, the payable department is continuously working. As an IT company and having branches and operations in multiple cities Monstarlab always procure different software's and other operational things. To keep the accounts payable process more efficient Monstarlab has introduced a paperless bill processing system.

Introducing paperless bill processing system were never easy. To operate it from different country Monstarlab is using different software and planning to upgrade it in near future to make the process more effective and more efficient.

There are some key changes Monstarlab that could bring or could retain some of their existing policies to get better result. They could hire more skilled employee or keep training existing employees. They could integrate more advanced accounting software or they could develop their own for better controlling. As paperless bill processing higher the operational cost but bring transparency and better controlling, they could find a software that may reduce the cost.

18. Appendices

Questionaries

Respected Concerns,

I am Bijoy Saha an MBA (Accounting & HRM Major) student at Daffodil International University. As a part of my post-graduation, I am preparing an internship report on a topic of Impact of paperless accounts payable system on Monstarlab. I would like to have your valuable opinion on some of questions. I am assuring you that your data will be used only for this research purpose and your personal information will be kept confidential.

Personal Information of Respondents

Name.....

Age.....

Gender.....

Designation.....

[Please fill up or put a tick (√) mark appropriately for the following questions.]

Skilled employees could contribute more on accounts payable process.

1. Strongly disagree 2. Disagree 3. Neutral 4. Agree 5. Strongly Agree

Integrating more advanced accounting software could contribute more to payable process.

1. Strongly disagree 2. Disagree 3. Neutral 4. Agree 5. Strongly Agree

Shifting of works could help to get more output on bill processing.

1. Strongly disagree 2. Disagree 3. Neutral 4. Agree 5. Strongly Agree

Paperless Accounts payable system reduces the operational cost.

1. Strongly disagree 2. Disagree 3. Neutral 4. Agree 5. Strongly Agree

Paper based bill processing activities takes longer time than the paperless process.

1. Strongly disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

Setting up accounts payable department in individual country could reduce the processing time.

1. Strongly disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

Shared office has contributions on transparency.

1. Strongly disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

Customised accounting software could increase the efficiency level.

1. Strongly disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

Paperless accounts payable system has the chance of data lost.

1. Strongly disagree
2. Disagree
3. Neutral
4. Agree
5. Strongly Agree

19. References

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