



**President University**

Internship Report for



**pwc**

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# CHAPTER I

## INTRODUCTION

### I.1. Background

When we first engage to one new environment, especially the work environment, mostly the fresh graduate will not know much about what actually they should do as the newbie in their environment. They will find it awkward when they first engage in the new working environment, especially when it comes to their new job given by their seniors in the offices. Most of them will also experience the cultural shock because they were not used to those kinds of situations. Some of them may adapt well and also faster, some of them may adapt slowly. Of course, this situation is commonly found perhaps in almost working environment. The fresh graduates mostly never had the previous experience and knowledge to enter the working environment they just engaged.

Internship is one of the ways to make University students familiar with the real work life that soon they will engage into in the near future. Internship teaches and helps students a lot to know the in-depth knowledge about work life. Internship also helps students to do the better preparation before they engage into one company to be soon the path of their career for the years ahead. Thus, President University held the Internship program as a mandatory subject for all President University students. The Internship program usually takes place on 8<sup>th</sup> or 9<sup>th</sup> Semester in President University.

I am writing this report as the final project mandatory of my internship program. I took my Internship program on the 8<sup>th</sup> Semester in one of the Big 4 Public Accounting Firm Worldwide, PricewaterhouseCoopers Indonesia for about 3 months. In this report I elaborate all my Internship experience, starts from Company Profile, Internship activities, problems during Internship period and the recommendation I recommend to solve the problem arose.

### I.2. Purposes

The internship program in President University is conducted due several beneficial reasons for students' future career. The purposes of conducting the internship program for President University's students are elaborated below.

I.2.1. The students are given the opportunity to being introduced to the real working environment.

I.2.2. The students are given the opportunity to demonstrate the theoretical knowledge learned for semesters in class in the real practice.

I.2.3. The students are given the opportunity to know the business scope better and wider.

I.2.4. The students are given the easier way to choose the future career path by taking the internship in some companies.

### **I.3. Expectations**

Having an opportunity to have an Internship course as the mandatory course in President University has made me thought and chose to have an experience of being the external auditor, and finally I chose PricewaterhouseCoopers to be the place for taking the internship. Being the internee of one of the biggest worldwide Public Accounting Firms for three months, I expect several essential matters after I have done the internship program as elaborated below.

I.3.1. I expect to have the opportunity to exercise or demonstrate what I have learned in class in last seven semesters.

I.3.2. I expect to gain more knowledge regarding the Accounting and Auditing knowledge and also the Accountant professional knowledge.

I.3.3. I expect to increase my knowledge regarding the industry or business scope I involved in.

I.3.4. I expect to build the broader connections and peers.

I.3.5. I expect to develop my professional skills in being an auditor, especially the communication and teamwork skills.

### **I.4. Benefits**

The objectives of conducting the internship program for President University's students are elaborated below.

I.4.1. Learn how to deal with a company to do such a real work.

I.4.2. Learn how to work in team, engage and understand the different people's work ways.

I.4.3. Get the chance to practice my knowledge about Accounting.

I.4.4. Get the chance to enrich my knowledge, especially about Accounting and real work life.

## CHAPTER II

### COMPANY PROFILE

#### II.1. History of the Organization

PricewaterhouseCoopers is the company which run its business on the Accounting industry sector. Its main services products are the Independent

Auditor's Opinion, Advise for some business projects, and many others related to Accounting matters.

PricewaterhouseCoopers is one of the Big Four Public Accounting Firm in the World and was created by the merger of two firms, which were Price Waterhouse and Coopers & Lybrand. Across 157 countries around the world with 776 offices, PricewaterhouseCoopers broaden its wing to Indonesia. "KAP Drs. Hadi Sutanto" (Known as "KAP Tanudiredja, Wibisana & Rekan" nowadays) entered the correspondence relationship with PricewaterhouseCoopers Global in 1971.

PricewaterhouseCoopers started its story of success from the three founder fathers who started their own business separately. The History of one of the big four Public Accounting Firm worldwide started from the business set in 1849. At that time, Samuel Lowell Price set up a business in London. 5 years afterward, in 1854, William Cooper establishes his own practice in

London and seven years later that business became the "Cooper Brothers".

While those two businesses were running and getting bigger, in 1865, Price, Holyland and Waterhouse join forces in partnership, and in 1874 the partnership name changed to Price, Waterhouse & Co. In 1898, Lybrand, Ross Brothers and Montgomery formed as the partnership company. The development and growth of those companies were good and fast. So that, in 1921, both Price Waterhouse and Coopers & Lybrand opened up an office in Brussels. Thirty six years later which is in 1957, Cooper Brothers & Co (from United Kingdom), McDonald, Currie and Co (from Canada) and Lybrand, Ross Bros & Montgomery (from United States) merged to form Coopers & Lybrand. That merger of great companies developed and grew more and better. Consequently, in 1982 Price Waterhouse World Firm formed. 8 years after the formed of World Firm, in 1990 Coopers & Lybrand and Deloitte Haskins & Sells merged in a number of countries around the world. The final form of the Worldwide Firm finally found in 1998, when worldwide merger of Price Waterhouse and Coopers & Lybrand created PricewaterhouseCoopers.

The same success story of Public Accounting Firm was also created in Indonesia started from 1938. At that time, "KAP Drs. Tan Eng Oen" was formed. As we noted, Public

Accounting Firm always has its officials. As it raised some new officials, the other partner would be replaced. Consequently, in 1965 “KAP Drs. Tan Eng Oen” became “KAP Drs. Hadi Sutanto” since the senior partner at that time was changed. At 1971, “KAP Drs. Hadi Sutanto” entered the correspondence relationship with Price Waterhouse as I mentioned above. Nineteen years afterward, the name changed to “KAP Drs. Hadi

Sutanto & Rekan” and it entered a partnership with Price Waterhouse. When the name of Price Waterhouse was officially changed in 1998, automatically Price Waterhouse Indonesia changed its name to PricewaterhouseCoopers Indonesia. The replacement of partners will always be existed until forever due to the changes of Partners in Public Accounting Firm itself. Thus, in 2004 the name changed from “KAP Drs. Hadi Sutanto & Rekan” to “KAP Haryanto Sahari & Rekan” and lately in 2010 the name changed from “KAP Haryanto

Sahari & Rekan” to “KAP Tanudiredja, Wibisana & Rekan” until today and still being recognized as PricewaterhouseCoopers Indonesia as the member of PricewaterhouseCoopers Global.

## **II.2. Vision, Mission, and Objective**

Well-known as one of the world’s biggest Public Accounting Firm, PricewaterhouseCoopers must have its own vision, mission, and objectives of its company. Here, in PricewaterhouseCoopers, the people know them best as the core values. PricewaterhouseCoopers has chosen three core values as the basis of global corporate culture. They are excellence, teamwork and leadership.

Firstly, as cited from the PricewaterhouseCoopers official website about core values, excellence means that PricewaterhouseCoopers delivers what it promise and add value goes beyond what is expected. PricewaterhouseCoopers achieve the first core value through demonstrating innovation, learning and agility. The first ingredient of excellence is innovation. Innovation means that PricewaterhouseCoopers develops creative solutions and put them into actions. Being the largest firm and establishing PricewaterhouseCoopers as clearly the best in its industry means developing innovative ideas and putting them into practice successfully. Second ingredient is learning. PricewaterhouseCoopers learns by continuously developing and deepening the knowledge of business industry and the skills of everyone within it. The third ingredient of excellence is agility. Agility means being alert to change and moving quickly and decisively to meet the challenges that emerge from such a change. PricewaterhouseCoopers provides its clients and itself with a competitive edge.

The second core value of PricewaterhouseCoopers is teamwork. The best solutions come from working together with both colleagues and clients.

To realize the effective teamwork, PricewaterhouseCoopers’ type of teamwork comprises of strong relationships, respect and sharing. The first thing is relationships. Relationships mean building productive, long-term relationships with clients and each

other. The way we treat each other in achieving our objectives is just as important as what we achieve. Based on the previous statement, PricewaterhouseCoopers believes that its people enjoy working in PricewaterhouseCoopers and it is the reason why its clients like and enjoy working with PricewaterhouseCoopers. The second thing is respect. Respect means embracing diverse cultures, communities and points of view. With offices in 157 countries and over 35 working languages,

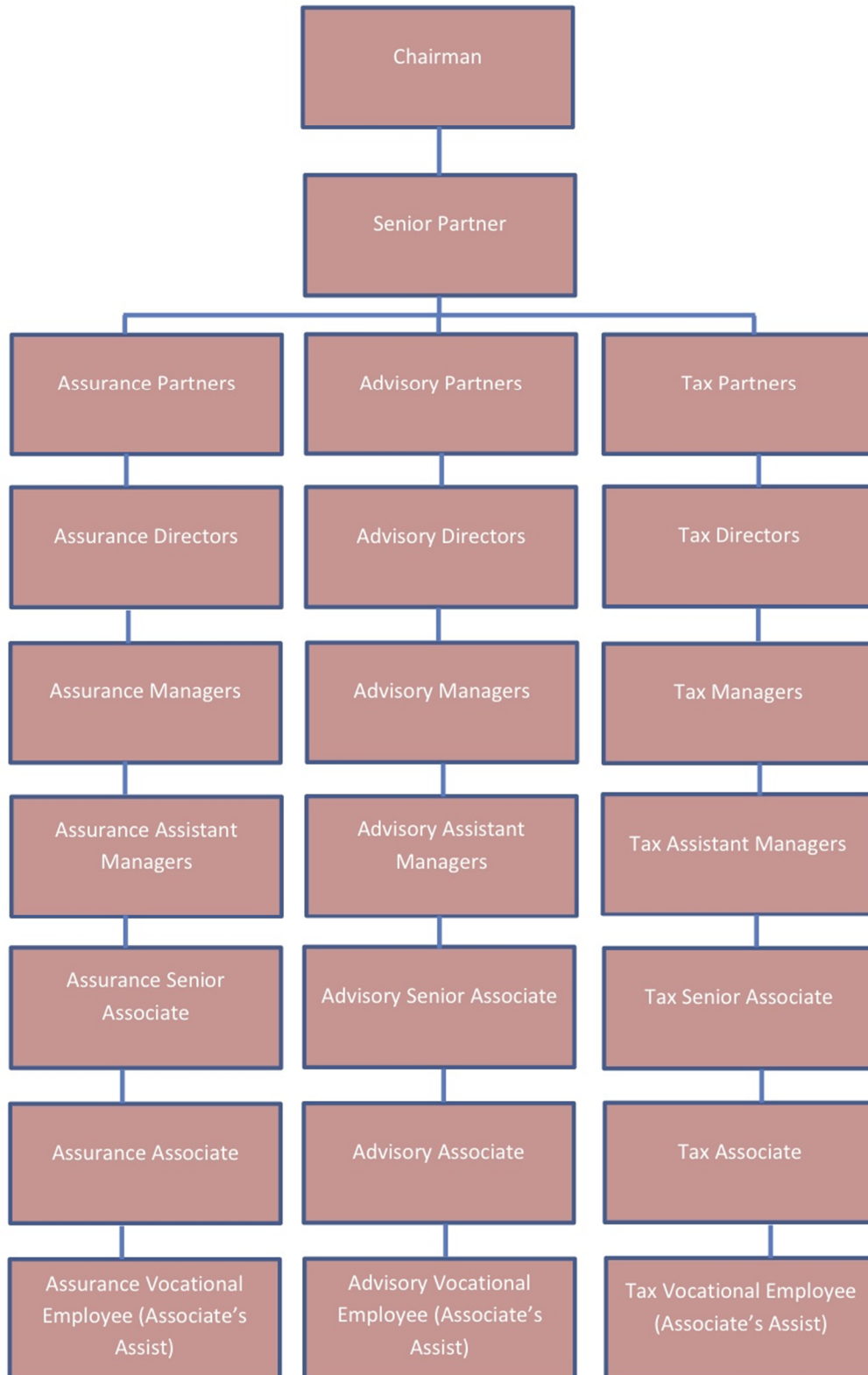
PricewaterhouseCoopers' people and its clients cover a wide diversity of cultures and communities. The third thing is sharing. The people in PricewaterhouseCoopers have to be readily sharing experience, resources and opportunities. The range and depth of the knowledge and the timelines with which we share with its clients is fundamental to PricewaterhouseCoopers' success.

The last but not least core value of one of the biggest Public Accounting Firm is leadership. Leadership means leading with clients and leading with people. Leadership in its business is defined by courage, personal integrity, and having a vision which inspires and motivates others. To implement the values of leadership, it comprises three important components which are courage, vision, and integrity. First component is courage. Courage means seizing the initiative, and welcoming responsibility. Almost all of PricewaterhouseCoopers people, at every level, can play a leadership role. PricewaterhouseCoopers wants its leaders to speak out, make themselves visible, and promote their views. They must be creative, thoughtful and innovative, but they must also be accountable and take responsibility for their actions. Second component is vision. Vision means seeing the bigger picture. PricewaterhouseCoopers does not just want people with courage, it wants people with vision, in other words, people with a clear idea of what they would like to achieve. The last component is integrity. Integrity means being trustworthy and honourable. Integrity, honesty, and accountability are at the core of its business. PricewaterhouseCoopers adheres absolutely to the independence and objectivity requirements under which it does the business.

### **II.3. Organizational Chart**

Organizational chart is like the must have item as a core in every sector of business. By knowing the organizational chart well, an employee will be able to understand more the type of industry he/ she enters in and also understand the hierarchy more.

Just like the other do, PricewaterhouseCoopers Indonesia also has its own organizational chart. The organizational chart described the hierarchy applied in PricewaterhouseCoopers clearly as stated below.





The previous chart explained about the organizational hierarchy of PricewaterhouseCoopers Indonesia is also implemented in PricewaterhouseCoopers worldwide. Starting from the Chairman who holds the fully responsibility to the firm, Senior Partner as the head of Partners in this firm who is fully responsible regarding to the client's matters, Partners and Directors who are responsible for handling client's matters and also audit team work in performing the audit services, Managers who manage some teams in performing audit, Assistant Managers who take the responsibility as

Managers' helpers and also manage the audit teams, Senior Associate and

Associate who become the team members in performing audit services to the clients and last is Vocational Employees as the Associate's Assist to help the things handled in performing audit services.

## **II.4. Core Organization Activities, Products and Services**

As it named its company existence with Public Accounting Firm, we may realize what kind of activities this company actually does. The people work in PricewaterhouseCoopers act as auditors, advisors, strategic and planning makers and also Tax consultants. The works mostly related to the Accounting matters.

The core organization activities in PricewaterhouseCoopers divided into three departments. They are Assurance, Advisory and Tax. The complete explanations about core activities of each department are elaborated on the following paragraphs.

First department which has the largest number of employee is Assurance. The core activities of this department are to assess the financial condition of a company and assess whether the financial statements have been in accordance with US GAAP to be soon reported as an Independent's Auditor

Opinion. This department work objectives are improving corporate reporting and provide assurance systems to be operated effectively within a business environment. And also this department wants to provide assurance over the quality of financial information. The fieldwork of Assurance department comprises of statutory audit, financial accounting, non-financial performance and reporting, regulatory compliance, independent systems and process assurance, risk advisory services, Financial Reporting Standards readiness and conversion (including IFRS and US GAAP).

Second department is Advisory. The core activity of Advisory Department is to provide the clients with the advice as needed to face the business challenges or risks. Advisory department provides an integrated suite of solutions covering deals and transaction support, performance improvement, internal audit and forensic services. The services offered by Advisory department are transaction on maximization of benefits and consulting to minimize risk and enhance performance. Transaction on maximization of benefits comprises of business recovery services, corporate finance (Mergers & Acquisitions), infrastructure, government and utilities, transaction support, Corporate

Value Advisory and business strategy. While in Consulting side, this sub-department offers the services of People and Change, Business Process Improvement, Information, Communication & Technology Effectiveness, Internal Control Review/Co-Sourcing, Compliance Reviews, Internal Audit Strategy/Transformation/Training, Fraud Investigation, Forensic Accounting and Computer Forensic Technology.

The third department is Tax. The core activities of Tax Department are optimizing organisations tax efficiencies and contribute to overall corporate strategy through the formulation of effective tax strategies and innovative tax planning. This department offers the services of Corporate tax compliance and planning, Mergers and Acquisitions, International assignments and personal tax compliance, Indirect tax, including VAT and customs management, transfer pricing and investigations, Tax audit and Tax Court appeals, Business start up and structuring and Payroll Outsourcing.

## **II.5. Review on the Organization Growth and Trend**

As one of the biggest Public Accounting Firm in the world, PricewaterhouseCoopers always tries its best to make the company grow and develop more. Begin from the very first time as the pioneer firm of public accountant, PricewaterhouseCoopers is getting bigger and larger by expanding its firm and mergering with several firms that run in the same field.

Talking about growth and trend about this one of the big four Public Accounting Firm in the world, nowadays, PricewaterhouseCoopers has performed its significant growth in the industry and it has set the trend over the business area about the auditing process done by PricewaterhouseCoopers to its clients.

First, PricewaterhouseCoopers has proved its existence and growth by having a lot of clients from the various kinds of industry, the prestigious and reputable worldwide company from financial services, mining, industry, etc. PricewaterhouseCoopers has been the reputable and reliable Public Accounting Firm which serves the audit services for clients.

Second, PricewaterhouseCoopers has set its own trend over the business industries. PricewaterhouseCoopers is well-known by its excellent audit services especially in Industrial audit services. PricewaterhouseCoopers also well-know about its strict rules and super-organized documentation in performing audit services.

# CHAPTER III

## INTERNSHIP ACTIVITIES

### III.1. Preamble

There are some reasons and considerations why I chose PricewaterhouseCoopers to be the place for me to take the internship. This section of Preamble will be most likely to share and explain my first opinion and reasons behind this chosen internship place. Several reasons and considerations have taken their part to convince me to finally choose PricewaterhouseCoopers Indonesia.

First and the very fundamental reason why I choose PricewaterhouseCoopers Indonesia is because I want to learn deeper and wider regarding to my study in Accounting and Auditing field, so I choose Public Accounting Firm to be the destination of my Internship. And my choice was right, I got a lot of knowledge and benefits which will be elaborate more in the next section of this chapter.

Second, after I fully believed that Public Accounting Firm is the right choice to strengthen my Accounting and Auditing knowledge, then I applied for some Public Accounting Firms. In the end I got two invitations from different firms, from PricewaterhouseCoopers and the other is from the second tier Public Accounting Firms. Then I choose PricewaterhouseCoopers as my choice. Maybe some people will thought at that time that I chose PricewaterhouseCoopers was simply because it is one of the big four worldwide Public Accounting Firm. However, I chose it to be my internship place is simply because it is one of the reputable firms and I considered it will be the good place for me to learn many new things about worklife. I made this choice after my curiosity force me to search and find more about Public Accounting Firms information.

Third, I also got the information before from my seniors that have experienced by taking internship in that firm. They said, being involved as the internee in that firm will ease myself to get the offering opportunity to work there, soon when I graduated from the university. That makes me got the high spirit to show my best during my internship period in PricewaterhouseCoopers. The elaboration about this matter will be elaborated in the next section and chapter.

## III.2. Job Descriptions

Being an internee in such a big and reputable firm, I also given the responsibilities in some work areas. I worked together with team and team's responsibility was also becoming my responsibility.

Talking about the job description given to me as the internee, I have several tasks to do during my internship in PricewaterhouseCoopers.

### 1. Confirmation Control

The very first job given to me in my first workday was doing the confirmation control. It purposes was to maintain the confirmation letter sent to the parties or companies that have the business relation with the client, to check and confirmed the validity and truth of information given and provided by client.

### 2. Summarizing the Documents

Second job that became my responsibility was summarizing all the Minutes of Meeting such as Board of Commissioner meeting, Board of Directors meeting, Audit Committee meeting, etc. Another documents that have to be summarized is the Incoming and Outgoing Letter to and from the client's company. I have to make a table in a workbook and summarize the essential things contained in those letters. Those summaries became the supporting documents for audit performance results.

### 3. Vouching

Third, I did vouching for some documents to be the supporting documents. This activity purposes were to check the authentication and completion of supporting documents supported the transactions given by client and also compare the documents with the related Accounting records. So that if there was errors occur, the auditor can confirm directly to the client about the information provided in the documents.

### 4. Calculating Effective Interest Rate

As time goes by, my responsibility was also escalating. I learned to calculate the Effective Interest Rate. This job purposes was to discover the Effective Interest Rate for every creditors that made loans with my client. This job was involving loan review and analysis that has been done by my seniors before the calculation of Effective Interest Rate was performed.

### 5. Extracting Data

Fifth, I was responsible to do the extraction of some essential data to be the supporting information for further audit process. I was asked to extract the general ledger data, the

collectibility data provided by Bank Indonesia and data extraction from Bloomberg for doing derivative and loan calculations.

## **6. Doing Call Over, Footing, Cross Footing and Cross Reference**

Sixth, when the time has come to the reporting period, I got so many works to do. Start from doing call over, footing, cross footing and reference footing. The thoroughness was fully needed in this kind of situation. I was responsible to handle the data editing, checking (including call over, footing, cross footing and reference footing), spelling checking, language checking, format checking and also check the trueness and validity of numbers and information provided in the draft of Financial Statements with the working papers.

## **7. Translating Documents from Bahasa to English**

The other project I have been done during my internship period in PricewaterhouseCoopers Indonesia was translating several Agreements from Bahasa to English and checking the grammar used in the writing of those Agreements. I used to be asked by my seniors to check the translated documents they have done and asked me to give the comments, suggestions and even the corrections to those writings. Somehow this kind of project also improved my English professional writing and enriched my vocabularies regarding to Accounting and Auditing terms.

## **8. Handling and Managing Team's Expenses**

Another responsibility I handled when I was the internee in PricewaterhouseCoopers was handling and managing team expenses. I was responsible to note all the expenses, handle all the receipts and report the expenses report to the office financial department. This job purpose was to maintain the cycle of fee or operating expenses used by team during performing the audit services for client.

Honestly, there were still a lot of works I did during my internship period, such as doing formatting for some data, copying and scanning the data, making external files and filing documents. Those office ability knowledge I got were very useful for me. Because for me, we have to learn all the things start from the very easy and little thing that needs the thoroughness.

### **III.3. Daily Activities**

I took my internship program in PricewaterhouseCoopers Indonesia for three months. That was the valuable moment I ever felt during my study in University. I was glad and excited to take the internship because I can implement and exercise what I learned in class in the past seven semesters. I also learned new things and really involved in such a real worklife.

In that three months I went to office every Monday until Friday, or sometimes when the hectic period came, when the works have to meet client's expectations, me and my team have to work everyday in a week without any holiday. However, surprisingly it was no worried me. I enjoyed every time I spent working as junior auditor. The workhours were never being thought anymore by me, by my teaam as the auditor. It was not the rare thing if we have to go back home after 12 A.M. or even in the morning. All the sacrifices done was just to fullfil the expectations of our client toward our work in performing audit. It must be tiring, exhausting, boring, however I was still surviving the condition and never caught myself to give any harsh comment to the hectic situation I got during my internship period. I felt like I enjoyed it so much.

I used to start my day in the office by first doing the confirmation control. I checked the letter box, checked if there was any new mails or mails sent notifications. Sometimes, when we as the auditor need to send the mails, I was in charge to print the letters, prepared all the things and sent them to the Mailing Room. I maintained the confirmation control by making such a workbook in Microsoft Excel to note every confirmation letter sent and replied to and from the companies related to the client. The confirmation replied was the most sensitive matter in doing the audit for this client. I have to note all the things stated in the replied confirmation letters to support the auditing process, nothing of them can be neglected, because a small information is beneficial for doing a relevant audit process. If there were matters that have to be questioned regarding the information on replied confirmation letters, I was responsible to communicate with the Person in Charge to discuss about the issue (e.g. different amount on the same stated account number) and after that I have to documented it by taking a note and wrote down what I have performed to discuss with the Person in Charge and what are the results. This activity was done everyday and become my very first duty and responsibility.

After doing the confirmation control, my seniors would ask me to do some various jobs. It may change everyday due to the team's needs. I used to assist my seniors in performing audit process. I used to help them in summarizing Minutes of Meeting and Incoming and Outgoin Letter, vouching, doing data extraction, making external files, doing all the job related to the reporting matters, managing team's expenses, until doing loan review. I will elaborate how I did all the job given in the next paragraphs. The first is summarizing Minutes of Meeting and Incoming and Outgoing Letter of client. So here I documented all the Meetings results such as Board of Commissioner meetings, Board of Directors meeting, Audit Committee meetings, and many others. This was beneficial to record and to know whether there were some issues or results or policies changes during the meeting. This also let the auditor knew any updates given as the result of the meeting that was also beneficial for auditing process.

The second is doing vouching. I used to vouch some documents such as Tax Payments and also some of Loan Review. I documented all the data as stated in the external files of clients and checked them with our data. This activity purpose was to checked whether there were any difference of the physically data in external files with the soft copy and updated data from clients. Sometimes there were some data that were found to be different and we as the auditor have to confirm the difference with the client to avoid the misunderstanding.

The third is doing data extraction. This activity purpose was to extract the essential and needed data to be soon used for further auditing process. I have extracted general ledger data and collectibility data from Bank Indonesia.

I did it in the client's office. So first, I have to arranged the time and made the appointment with client before extracting the data. Client has to prepare the access and all the equipments needed to extract the data. After I got the permission and appointment was made, I was authorized to extracting the data to gather the information needed for further auditing process. I also did the data extraction from Bloomberg to help my seniors performing the dervative calculations. It was exciting me because it was the first time I accessed Bloomberg and used such an application to search the data needed related to Derivative and Loan.

The fourth is making the external files. Making the external files may seem easy, but then it needs the thorough and careful acts. We have to pay attention to the reference or code numbers, we have to ensure that there will be no missing documents or erased (using correction pen) information in the documents. And also the skill and neatness were also needed in handling the external files. All the files have to be documented based on its groups so that it will ease the other people when they look for the information from that external files.

The fifth is doing the job related to the reporting such as doing editing, checking, call over, footing, cross footing and reference footing. Again, the thoroughness and basic Accounting knowledge were very needed. The thoroughness was obviously needed because before releasing the good Financial Statements, all the things even the smallest have to given attention. In doing call over, I checked all the spellings, grammar and also language used in performing the report. While in doing footing and cross footing I have to calculate all the numbers in the report for several times. And here, in footing process the basic Accounting knowledge was needed. Because if we did not know about the way to calculate some calculations, it may impact to the footing process, the misunderstanding will commonly happen. And in doing the cross reference I checked all the face reports (Statement of Financial Position, Income Statements, Cash Flow Statements and Changes in Owner's

Equity Statement) with the references provided on the next pages. There have to be no error occured in this report. After checking, I was responsible to edit the data changes to the soft copy files. And those activities were repeated during the reporting season to achieve the maximum results.

The sixth job is managing the team's expenses. In this kind of job, there was no relation with client's data, this was related to the fee or operating expense given to the team during performing the audit services. I used to handle the expense, I was the treasure of my team. So I usually noted and recorded all the expenses of my team and also handling all the receipts to be reported to the PricewaterhouseCoopers' Financial Department. I used to reported all the recorded expenses every two weeks to the Financial Department.

Another project I have done during my internship period in PricewaterhouseCoopers was translating some documents like agreements (e.g. Agreement Upon Procedures) from Bahasa to English. It was fun and also confusing sometimes when I did not know the specific Accounting and Auditing terms used in the Auditing world. My seniors often asked me to check the spelling, grammar, editing and sometimes I did the whole translating project. I admit that by doing this project it increased my English professional writing ability, broaden my grammatical knowledge and also enriched my vocabularies regarding Accounting and Auditing terms commonly used in the business language.

The last and most exciting was calculating Effective Interest Rate. Firstly, my senior said that this kind of assignment has not to be performed by an internee like me. However, due to the overload work done by my senior, so my senior gave me the responsibility to do some left Effective Interest Rate calculations. My senior taught me how to enter the data, how to read the data needed from Loan data and how to do some functions in Microsoft Excel to gain the end results. So first I have to pay more attention to the data, seek for the term, maturity date, the nominal value, and all the data needed. And in performing this activity, I used several functions in Microsoft Excel such as goal seek. Although I was given the responsibility in doing this, still I was helped by my seniors in performing the Effective Interest Rate calculation and got so much assists due to my first time doing this.



## CHAPTER IV

### PERSONAL RESULTS, EVALUATION AND POINTS LEARNED

#### IV.1. Personal Results and Points Learned

During my three months of internship in PricewaterhouseCoopers, I have learned so many new things due to work environment, work experiences and professional matters. I fully realized that internship program has benefited the students so much. I was also experienced it during my internship period. I can exercise what I learned in class on the last seven semesters and also I gain a lot of new knowledge not only about Accounting or Auditing but also about the professional world and real worklife. The internship program is also benefit the students for the future career. So that from now on I can decide whether I am enjoy and suitable with this kind of work situation. The students can make early considerations to decide what kind of job that will be taken in the next near future. Internship has helped most students to broad their thoughts about worklife, widen the knowledge of real worklife and taught the students to always start something great from the very little thing done by ourselves.

The three months internship experience I took in PricewaterhouseCoopers has obviously widen my knowledge and thoughts about the Public Accounting Firm industry. I gain more and better understanding about what kind of industry I was involved in, what was my responsibilities toward public, to whom I was worked with and even the growth and trend of this specific industry. I learn so much new things about this kind of industry and I gain some new knowledges about how this kind of Public Accounting Firm survives, competes and got the reliability from the public, since Public Accounting Firm's responsibility is to serve the public about the auditee's financial condition that has been audited by a PublicAccounting Firm. So the main responsibility for an auditor is to serve the truth and reliable information to the public.

Internship program I took in PricewaterhouseCoopers also helped me to gain more understanding about Accounting and Auditing better. I can implement my knowledge regarding Accounting and Auditing during my internship period. If in these semesters I just read the Auditing book of Aarens, regarding how to perform the audit cycle start from inquiries up to the end of its cycle, during the internship period I can exercise them, or at least did the shadowing of what my seniors did to perform the audit services. Even the basic Accounting knowledge also helpful in doing the call over and footing during the reporting season before releasing the report. I gain more Accounting and Auditing knowledge in practice, in real world. Besides, I also strengthen and improved my thorough skill in doing assignments. Because in doing all the job given especially when I did the reporting job, the thoroughness was mainly needed to minimize the error occurrence. By taking the internship program it also improved the team work ability and skill and also improved the sense of responsibility of the students.

I fully realized that by getting involved in one company as the employee was not a thing to be played with. I have to handle it with full responsibility.

All the courses of Accounting start from Principles of Accounting, Intermediate Accounting, Advanced Accounting, Accounting Theory, Cost Accounting and all those kinds of Accounting courses have to be learned in advance of internship period. Based on my experience, those Accounting courses may not all be implemented in the workforce, but at least they enrich my knowledge in preparing the audit performance. There were a lot of things I learned from the very beginning when I involved to be a junior auditor in PricewaterhouseCoopers Indonesia. By taking only three months of internship, I may not experience the implementation of all Accounting courses I have passed, but at least I fully realized that the Accounting courses being taught in university are beneficial in real work life. I can summarize my thoughts like I elaborated in previous sentence after I did shadowing to my seniors works in performing this auditing process. Taking an internship opportunity as a junior auditor also has taught me a lot. I run myself from my ordinary and regular life as the well-organized-life-girl to the hectic-business-woman. I admit there are so many changes in appearances, thoughts and also the future vision and mission after taking the internship in such a well-known Public Accounting Firm. At first, I may have a cultural shock due to the very long workhours that I can finish my works from morning until next morning, dealing with clients, doing the teamwork that each person has its own unique personality that cannot be equalized and also the pressure while doing this kind of job. I learned that to be a successful person, I have to make it from the very first step, from my own efforts with all the hardwork. I seemed to understand more that nothing of the success will be gained without hardwork. So from that point, I fully understood that I have to survive, I have to be able to create and make my own character and success stories, I have to be able to do the teamwork and to communicate with different people in different situations, different problems, different times, different thoughts and different solutions. However for all those new things I got, I have not experienced the significant difficulties in facing them since I can adapt to the situation faster.

From those experiences I experienced during the internship period, I also got the very exciting and satisfying results of my internship. After three months hardwork, lack of sleep and another exhausting things, I finally got the direct hire offering from PricewaterhouseCoopers Indonesia to be a junior auditor soon when I have graduated from President University. It was like a gift I deserved after all the hardwork and performance I made during this internship period. So here what I want to emphasize is, internship do help the students to plan their future career. Most of the students will know and realize about what their passion is and it really helps and affects the students' considerations toward the career's choice. Internship can be the first step of students to step to the whole wider and bigger worklife experiences soon after the undergraduate study program ends.

## IV.2. Findings

Due to the internship I have done in Public Accounting Firms, I have found some findings during my internship period. There are two findings that I found and I think it will be beneficial if I share them through this Internship Final Report. Here are the findings I found during my Internship period.

### 1. The Composition of Audit Team

- **Condition :** The non-ideal composition of Audit Team. The audit team did not have Assistant Manager or Manager, and only had few team members. PricewaterhouseCoopers has a large number of employee comprises of all the stages from Associates until Partner level. Nearly every team who handled the big worldwide clients have a complete team composition, and it eases the audit work.

- **Criteria :**

o The ideal Audit Team consists of Associates, Senior Associates, Assistant Manager and/ or Manager, and also Director and Partner.

- **Causes :**

o The reason of efficiency and effectiveness is used in determining the audit team members.

o The Engagement Leader believed that all the works can be handled by only a few team members even without Assistant Manager and/ or Manager's supervise.

o The Engagement Leader believed that the work would meet the expectations since the deadline given is quite long.

- **Effects:**

o Every team member has the overloaded and harder works to do in performing the auditing process toward the auditee. Sometimes they also hold double role functions (e.g. for the position of Senior Associate 1, she also has to act like Manager in Charge for the Audit team and being responsible for all the works done by audit team).

o It was hard to meet the work expectations or deadline since every team member still had a numbers of assignments to be done.\

- There was no one who always supervise, check and help the assignments done by the audit team Those works should be performed by Assistant Manager and/ or Manager.

## **2. The Accounting Software Knowledge**

- **Condition** : The lack of skills in using some Accounting Softwares and Microsoft Excel. Nowadays, nearly every works can be done and handled by using such softwares and technologies. This is also happened in the work practice in Public Accounting Firm. Most of the internee, which are students of President University have difficulties in using the unfamiliar softwares for performing their works during internship. They found it confuses and slower their work because they were not familiar with the softwares used in the offices.

- **Criteria** :

- Accounting students are familiar with Accounting Software before they attend the internship program, especially in Accounting field.

- **Causes** :

- There were no Accounting subjects that specifically taught the students the `introduction and how to use Accounting Softwares.
- There was no adequate facilities to conduct the Accounting Softwares laboratory.

- **Effects** :

- The difficulties in using Accounting Softwares in performing some works or assignments given from the office.
- The students needed much more time to do the assignments, since they were not familiar with the software they used to perform some works.

# CHAPTER V

## RECOMMENDATIONS

Taking the opportunity as the internee in PricewaterhouseCoopers Indonesia as junior auditor was fun and beneficial for me. However, those times and experiences can be through not without any obstacles or difficulties. There are always difficulties that are faced by me as the internee. As I have elaborated the findings on the previous chapter, here in Chapter Five I would like to express my recommendations toward my findings.

1. Recommendation for PricewaterhouseCoopers' team (Regarding Uncertain Collectability Status):

- The team has to build good cooperation and communication with the clients.
- The team has to quickly discuss about such issues, especially if it is influence the materiality of auditing process.
- The team has to stick with the deadline given, and as possible as the team can, the team has to work harder to finish the works.

2. Recommendation for PricewaterhouseCoopers' team Management (Regarding the Composition of Audit Team):

- The Audit Engagement Leader should also think more accurate about the composition of audit team itself.
- The Audit Engagement Leader should add more people for Associate and especially Senior Associate to handle such a large and big worldwide company to be audited.
- The Audit team should have at least Assistant Manager and/ or Manager to supervise and manage the work of audit team and to reduce the overloaded works handled by audit team.

3. Recommendation for President University (Regarding Accounting Softwares Knowledge):

- Accounting Software courses should be added in curriculum as mandatory subjects.
- Accounting Study Program of President University should provide the students with the Accounting Software courses before the students take the internship program.

Those recommendations I made for both my previous office and President University for the better performance of both sides in the future. I made those recommendations based on my findings during my internship program. I do hope that my recommendations toward those findings can help those parties to perform better services in the future.

# Appendix

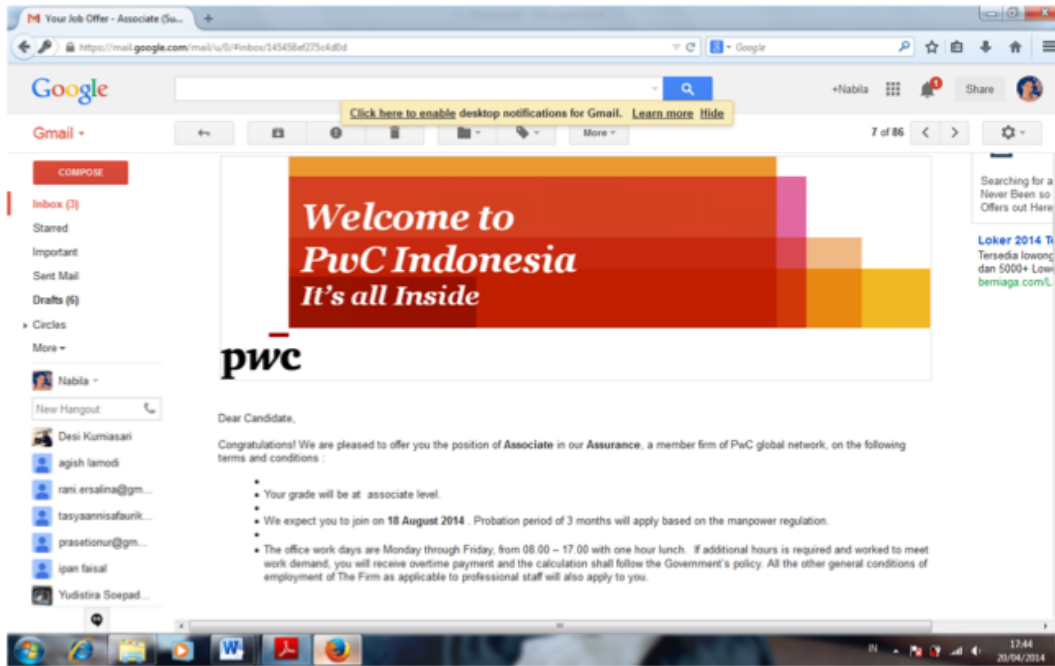


Figure 1  
Direct Hire Offering Email Notification from PricewaterhouseCoopers Indonesia



**TO WHOM IT MAY CONCERN**  
***Mr. Rendy***

This is to confirm that Mr. Rendy joined **KAP Tanudiredja, Wibisana, Rintis & Rekan** as an intern in our Assurance department for the period of 5 January 2015 up to 17 April 2015.

We wish Mr. Rendy well in his future endeavours.

Jakarta, 17 April 2015

*Fransisca Angustina*  
**Kantor Akuntan Publik**  
**Tanudiredja, Wibisana, Rintis & Rekan**  
A member of the PricewaterhouseCoopers network of firms

**Fransisca Angustina**  
HC Senior Manager

HC/RD/0319/2015/KAPTWR

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