

**COVID 19 POSES THREAT TO VYNN VENTURE SDN BHD'S  
FINANCIAL STABILITY**

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# COVID 19 POSES THREAT TO VYNN VENTURE SDN BHD'S FINANCIAL STABILITY

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## **DEDICATION**

To my dearest Abah and Ibu whose scarifies seeded my success.

To my younger brother for continuous moral support and encouragement.

To my supervisor the third most influential person in my life just behind my family.

To everyone who was a light in this journey.

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Lastly, thanks to my family and friends that supported me emotionally when I was doing this final year project and for showing their understanding of every situation when I was conducting our research project.

## **ABSTRACT**

Covid-19 had affected almost everyone and had gave a big impact towards business and many industries in the world. This pandemic also affected many companies especially towards its financial. Businesses must navigate the financial and operational challenges during the pandemic of Covid-19 while rapidly addressing the needs of their people, customers and suppliers. Companies that are not ready with this pandemic may have to shut down their operation or cannot continue its usual operation as there are many guidelines that needed to be follow. Having a strong foundation in the financial stability will allow companies to cover their operation expenses especially the salary of the employees. This pandemic had affected Vynn Ventures Sdn Bhd's operations thus worse its financial. A number of their project were delayed thus cannot finish on time. Hence, it caused many problems such as the payment for this company as they received late payment. They also have problem with their financial since they have to reduce the operation cost. Therefore, the aim of this research is to examine the ways and steps that can be taken by this company to improve its financial stability. The importance of the study is to identify whether financial stability is important to the company and the step that can be taken by the company to ensure their financial stability. The intervention for this research is the company can take a loan with the financial institution to solve their financial issues. This research used quantitative and qualitative as the methodology. This research will exposed the importance of financial stability in every company. Company will able to sustain during unexpected impact and challenges if it have a strong financial stability. Company also can manage and create the best strategy for their company to absorb the shock in case of unexpected event such as Covid-19.

## **ABSTRAK**

Covid-19 telah menjejaskan hampir semua orang dan telah memberi impak besar terhadap perniagaan dan banyak industri di dunia. Pandemik ini turut menjejaskan banyak syarikat terutamanya terhadap kewangannya. Perniagaan mesti mengharungi cabaran kewangan dan operasi semasa pandemik Covid-19 sambil menangani keperluan pekerja, pelanggan dan pembekal mereka dengan pantas. Syarikat yang tidak bersedia dengan wabak ini mungkin terpaksa menutup operasi mereka atau tidak boleh meneruskan operasi biasa kerana terdapat banyak garis panduan yang perlu dipatuhi. Mempunyai asas yang kukuh dalam kestabilan kewangan akan membolehkan syarikat menampung perbelanjaan operasi mereka terutamanya gaji pekerja. Pandemik ini telah menjejaskan operasi Vynn Ventures Sdn Bhd sekali gus memburukkan lagi kewangannya. Sebilangan projek mereka tertunda sehingga tidak dapat diselesaikan tepat pada masanya. Oleh itu, ia menimbulkan banyak masalah seperti pembayaran syarikat ini kerana mereka menerima pembayaran lewat. Mereka juga menghadapi masalah kewangan kerana terpaksa mengurangkan kos operasi. Oleh itu, tujuan penyelidikan ini adalah untuk mengkaji cara dan langkah yang boleh diambil oleh syarikat ini untuk meningkatkan kestabilan kewangannya. Kepentingan kajian adalah untuk mengenal pasti sama ada kestabilan kewangan penting kepada syarikat dan langkah yang boleh diambil oleh syarikat untuk memastikan kestabilan kewangan mereka. Intervensi untuk penyelidikan ini adalah syarikat boleh membuat pinjaman dengan institusi kewangan untuk menyelesaikan masalah kewangan mereka. Kajian ini menggunakan kaedah kuantitatif dan kualitatif sebagai metodologi. Penyelidikan ini akan mendedahkan kepentingan kestabilan kewangan dalam setiap syarikat. Syarikat akan dapat bertahan semasa impak dan cabaran yang tidak dijangka jika ia mempunyai kestabilan kewangan yang kukuh. Syarikat juga boleh mengurus dan mencipta strategi terbaik untuk syarikat mereka menyerap kejutan sekiranya berlaku kejadian yang tidak dijangka seperti Covid-19.

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## **LIST OF ABBREVIATIONS**

FS	-	FINANCIAL STABILITY
CS	-	CONSTRUCTION INDUSTRY
SS	-	STEPS TAKEN
UTM	-	UNIVERSITI TEKNOLOGI MALAYSIA

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# **CHAPTER 1**

## **INTRODUCTION**

### **1.0 Introduction**

The ability of the financial system to facilitate and strengthen economic activities, mitigate risks, and absorb shocks is known as financial stability. Financial stability is seen as a continuum, changeable over time and compatible with varying variations of the constituent elements of finance. A company's financial stability will not be depending too much on liquidity, will effectively use its capital, and will have a steady flow of income on its revenues. In conditions of difficulty, such a company would have an emergency fund on which to rely so that there is less risk of having to shut down depending on the economic conditions.

This chapter will consist of the sub chapters; case company information, problematic situation, SWOT analysis, research questions, research objectives, and importance of the proposed research in theoretical and practical point of view. Lastly, a summary of the chapter layout and conclusion will be included in chapter 1.

### **1.1 Case Company/Institution Information**

#### **1.1.1 Background of Organization**

Vynn Venture Sdn Bhd is a well-established private limited company. This company is a CIDB G7 Contractor based in Kuala Lumpur. Vynn Venture Sdn Bhd specializing in providing renovation and decorative services in Malaysia with 30 years experienced in construction field. Their services not only for commercial and residential project but also for hotel. Vynn Venture Sdn Bhd have 10 employees including the chief executive officer of the company.

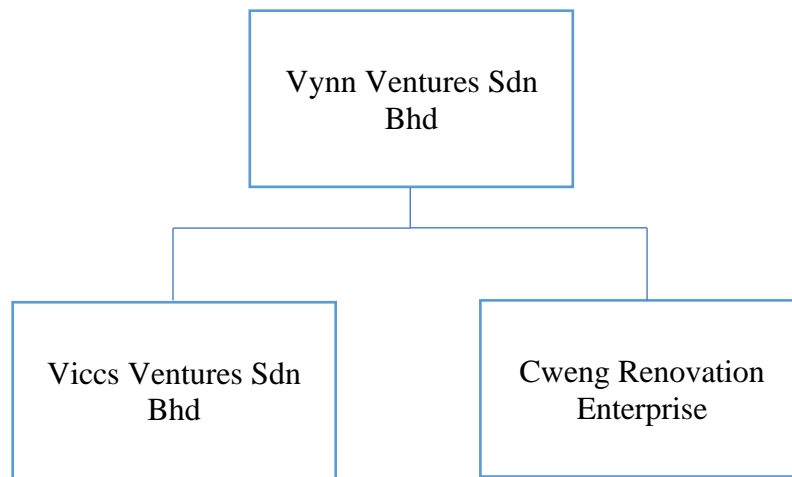


Figure 1.0 : Structure of Vynn Ventures Sdn Bhd

Vynn Venture Sdn Bhd has 2 sub-companies which are Viccs Venture Sdn Bhd and Cweng Renovation Enterprise. Viccs Venture Sdn Bhd has a number of 2 employees while Cweng Renovation Enterprise has a number of 8 employees in the company. Both of these sub-companies were also operating in the same field as Vynn Ventures. They are doing work for Vynn Venture Sdn Bhd projects which specialize in renovation and decorative services. All of these company are based in Kuala Lumpur but their projects are across Malaysia. In addition, the study of this research will also cover both of the sub-companies but will mainly focus on Vynn Ventures Sdn Bhd.

### 1.1.2 PESTEL Analysis

According to Alanzi (2018), Pestle analysis covers the six fields of political, economic, socio-cultural, technological, legal and environmental macroeconomic variables. The model is to define the macroeconomic variables to be observed for the development of the company for which the realisation remains relatively unknown. Then, based on these unknown variables, the model will initiate the conceptualization of multiple scenarios to help forecast the future and make the best decisions. Environmental analysis would be categorised as opportunities or threats, and strength and weaknesses would be determined by market analysis. Therefore, generate as a structured SWOT Analysis.

Factors	Facts	Opportunities	Threat
Economics	Economic crisis due to the COVID-19 outbreak (Casadio, Chung, and Williams, 2020)		/
Environmental	Contractors' competitive aggressiveness in construction industry (Setiawan, Erdogan, and Ogunlana, 2015)		/

Table 1.0 PESTEL Analysis

Coronavirus which is also called as Covid-19, had caused a tremendous disaster across the world. Almost entire country in the world is affected with this deadly virus. It had affected all businesses globally as they cannot operate their business as usual as they have to follow the procedure by the government. Import and export of any goods to other countries are restricted as each countries have also closed their border. Total lockdown has caused many project to be delay and they need adequate liquidity to pay their employers and staff. Therefore, certain company closures and job losses will be inevitable (Murugiah, 2020). As a consequence, they were at high risk of facing critical cash flow constraints as their earnings declined.

Construction industry is getting aggressive day by day. The number of contractors are increasing but the amount of projects available are limited. Hence, every contractor in the construction industry are very aggressive to acquire a project. Also, there are a number of companies in the field that provide similar services. Organizations need to diagnose the strength and limitations of the company itself in order to survive. At the same time, to identify their rival and thereby identify their company



### 1.1.3 Internal Analysis

The role of internal analysis is to determine and diagnose the organization's internal strengths and abilities and generate a significant advantage (Sammut-Bonnici and Galea, 2015). There are some few internal analysis components such as culture, management, marketing, research and development and information systems for management. Through the analysis, management gets a better view of the organization's status and a SWOT analysis is developed to strategize the development plan.

Factors	Facts	Strength	Weakness
Marketing	Well established and award winning company in Malaysia	/	
Operation	Specialising in providing renovation and decorative services.	/	
Management	High employee engagement	/	

Table 1.2: Internal Analysis

Source : Author

As mentioned, one of the strength of Vynn Ventures Sdn Bhd is this company is well-established and an award winning company in Malaysia. This company already is known by the competitor and also any potential client. This resulted in this company to gain more trust by their client. Furthermore, Vynn Ventures Sdn Bhd is specialising in providing renovation and decorative services where it allows client to customize their desired own design and fulfil their requirement. On top of that, this company also have high employee engagement as there are less employee in the company.

## **1.2 Problematic Situation and Problem Formulation**

### **1.2.1 Problem Statement**

In various industries and regions, the outbreak of the novel coronavirus (COVID-19) has seriously affected health care, the economy, transport, and other sectors. As a result of the quarantine policy, population mobility declined dramatically, leading to weakened spending power and a stagnant economy. The COVID-19 outbreaks sparked the worst global slump since 1930, when the economy totally creamed up at the macro level. Severe corporate bankruptcies and job losses have affected many countries (Fu & Shen,2020).

Most major contractors have been forced into one of the most challenging moments in their history by the COVID-19 pandemic. The intensity of progress for contractors has been very extreme as countries around the world have enforced lockdowns and other limitations. Contractors had to continue to finish existing projects while protecting on-site workers, complying with government regulations and travel constraints, as well as handling interruptions in the supply chain and project suspensions at the same time. These problems have been worsened by government discrepancies in laws and restrictions related to the pandemic.

The real challenge and responsibility of companies, in current conditions, is to ensure financial stability, taking into account environmental considerations. Financial stability is the stability of the company's financial condition, the ability to survive and grow effectively, and the continuous balance between own and borrowed funds (Gennad'evna, 2019). Covid-19 has affected many companies financially. Companies that are not ready with such this pandemic may be shut-down or not able to operate usually. Financial stability will able company to cover their operation expenses including the salary for the workers.

During this pandemic, this deadly virus had affected Vynn Ventures operation. Most of their project were delayed thus cannot finish on time. So, this caused a problem in term of the payment for this company where they received late payment. They have problem with their financial stability as they have to reduce the operation cost.

This resulted in Vynn Ventures Sdn Bhd’s employees including the chief executive officer to take unpaid leave during this pandemic as this is the only way for them to sustain their financial stability. If Vynn Ventures Sdn Bhd have a strong financial stability, they may can survive during this pandemic. They may not have to reduce the operation cost as they may have enough capital to support their operation cost. Hence, it can say that having a strong financial stability is really important in an organisation to strengthen the operation action, mitigate risks, and absorb shocks.

Under market conditions, financial stability is the foundation to sustainability and the base of a strong market position. After all, stakeholders, suppliers and partners will evaluate the financial growth of the organization for the future and further growth by evaluating the financial performance and evaluating the degree of stability. The greater the sustainability of the company, the more independent it is from changes in economic conditions, so the possibility of bankruptcy is minimised.

### 1.2.2 SWOT Analysis

By evaluating internal and external analysis, a SWOT analysis is conducted. The internal analysis is made up of strengths and weaknesses. The external environment analysis consists of opportunities and threats. The aim of SWOT analysis is to evaluate and examine the internal and external environment and thus develop an effective business development strategy.

Table 1.3 : SWOT Analysis for Vynn Ventures Sdn Bhd

Strength		Opportunities	
S1	Well established and award winning company in Malaysia	OP1	Specialising in providing renovation and decorative services.
S2	High employee engagement	OP2	
Weaknesses		Threats	
W1	Low financial stability	T1	Economic crisis due to the COVID-19 outbreak
W2		T2	Contractors’ competitive aggressiveness in construction industry

## **1.3 Research Question and Objective**

### **1.3.1 Research Question**

- What are the impacts of Covid-19 in terms of the operational and strategic aspect of this company?
- What are the initiatives taken by the company to solve those issues?
- Did the step taken to solve those issues really helpful in terms of the company's financial stability?
- What can we suggest to increase the company's financial stability?

### **1.3.2 Research Objectives**

- To identify what are the challenges and impact faced by this company during this period.
- To identify what are the steps taken by the company to overcome the challenges and impact of the pandemic and increase the company financial stability before and after intervention.
- To evaluate the effectiveness of the steps taken.

## **1.4 Importance of the proposed research**

### **1.4.1 Theoretical**

Over the years, it shown that major factor reflecting the level of development of the organisation is the financial stability of the company (Gennad'evna, 2018). Thus, this research studies on the importance of the financial stabilities for an organisation. On top of that, the researchers also suggest strategies in order to strength the financial stability.

As far as the theoretical contribution is concerned, this research discussed the important theories to support the financials stabilities for an organisation. This research will use Resource Dependency Theory. The Resource Dependency Theory is based on the principle that, in order to obtain resources, an organisation, such as a business company, must involve in transactions with other actors and entities in its environment. So, this research will highlight the financial stabilities towards company that been affected during corona virus.

### **1.4.2 Model**

Recently, many companies that are affected by this pandemic has realized that financial stability is very important for an organisation. Any company that are facing short capital to back up their operation expenses may need to be shutdown. It is important to have knowledge and study on how to have a successful financial stability for an organisation. The study of possible risks and vulnerabilities in the financial system, driven by the concept of financial stability as a continuum, is a natural point of departure in identifying and operationalizing a model.

Hence, the initial outcome of this research is to identify the challenges and impact of Covid-19 towards Vynn Ventures Sdn Bhd and it's financial stability. After completing this research, it can help to analyse how the organisation can improve financial stability and analyse the effectiveness of the financial stability towards the company.

In Chapter 2, a comprehensive analysis will be disclosed, so a model will be formed for the studies of the related journal. In this study, the intervention plan suggested was considered to be a guidance to management or professionals. In order to solve a similar issue, it enables guiding as a recommendation. The issue should be resolved effectively and a prevention action or initiative should be taken to implement financial stability.

## **1.5 Chapter Layout**

The research overview, explanations of PESTEL case organisation analysis, problem scenario, SWOT analysis are included in Chapter 1. Then, followed by the research question and research objectives, the importance of the research proposed, the layout of the chapter, and the chapter summary. In Chapter 2, it includes the case summary as well as the organization's problem diagnosis. Review of past and contemporary research, theories and models of the framework also involved in Chapter 2. Followed by Chapter 3, the research methods covering the research philosophy, research design, study purpose, time horizon, unit analysis, degree of participation, population and sampling, method of data collection, validity, reliability test and, last but not least, the chapter summary.

## **1.6 Summary**

In Summary, the problem faced by Vynn Ventures Sdn Bhd has been discovered in this chapter. Covid-19 has affected this company internally and externally. This studies will identify the impact and challenges of Covid-19 and the steps that has been taken by this company to encounter the problem through the interview session and questionnaire that will be carried out. In Chapter 2, a review of literature will be produced from previous research. In addition, with the journal's papers, a structure may develop.

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