Educational Institution "Belarus State Economic University"

APPROVED

Rector for Educational Institution
«Belarus State Economic University»

_______________A.V.Yegorov

_____31.12 2025

Reg. No 6883-25/academic

FINANCIAL ANALYSIS

The curriculum of the educational institution
for the specialty
7-06-0411-02 «Finance, taxation and credit».

2025

The curriculum is based on the In-depth Higher Education Standard OCBO 7-06-0411-02-2023 model curriculum for the specialty 7-06-0411-02 «Finance, taxation and credit».

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RECOMMENDED FOR APPROVAL:

Department of Taxes and Education Quality, of the educational institution "Belarus State Economic University"
(Protocol № .4 dated 13.11. 2025);

Methodological Committee for the specialty "Finance and Credit" and "Finance, Taxation, and Credit" of the educational institution "Belarus State Economic University"
(Protocol № . 4 dated 09 12 2025);

Scientific and Methodological Council of the educational institution "Belarus State Economic University"
(Protocol №. 4 dated 31.12.2025)

EXPLANATORY NOTE

The curriculum for the academic discipline "Financial Analysis" **is aimed** at studying the theory of economic analysis and methods for analyzing financial indicators, which form the basis for diagnosing and forecasting the financial condition of organizations.

The purpose of teaching the discipline is to develop in master's students a comprehensive understanding of financial analysis algorithms, skills in reading financial statements, selecting methods and adapting them to practical activities to justify management decisions in the field of financial management.

To achieve the goal, teaching the discipline pursues the following **objectives:**

- ✓ Study of the theoretical principles of financial analysis;
- ✓ Research of the information base for an organization's financial analysis;
- ✓ Study of modern methods and techniques used in financial analysis in conjunction with management objectives;
- ✓ Developing practical skills in analytical calculations;
- ✓ Acquiring skills in assessing and analyzing the current financial position and results of an organization's financial and economic activities;

✓ Developing the skill of formulating conclusions based on the results of analytical calculations and interpreting economic indicators;

✓ Summarizing the theoretical and methodological foundations of predictive analysis of an organization's key financial indicators.

As a result of studying the discipline "The title of the discipline" the following **competencies** are formed

special:

summarize and evaluate the financial performance of business entities based on quantitative and qualitative methods, identify promising areas of activity and reserves for the organization's growth

As a result of studying the discipline students are

to know:

– Areas of financial analysis in the economic management system of a business entity;

– Methodological tools used in operational, current, and predictive financial analysis;

– Procedure for applying the results of financial statement analysis in organizational planning and management;

– Analytical procedures related to the analysis of an enterprise's financial stability, solvency, and liquidity;

– Methods and techniques for diagnosing and forecasting the development of an enterprise's financial condition;

– Key indicators of business activity and economic performance used in financial analysis;

– The nature and algorithm for calculating individual and general indicators of predictive financial analysis, as well as approaches to their economic interpretation and detailed assessment.

to be able to:

– utilize regulatory and legal sources of information to solve assigned problems;
– formulate analytical problems in an economically sound manner within the context of a specific organization's financial and economic activities;
– collect, analyze, and process the data necessary to solve assigned economic problems;
– effectively utilize financial analysis tools in accordance with the economic performance targets of the business entity;
– formulate detailed conclusions based on the results of analytical research in accordance with the level of information support and the depth of detail of the analytical work performed;
– utilize methods for predictive analysis of the financial condition and results of financial and economic activities;
– offer a qualitative assessment of the results of analytical processing of financial information to build a financial strategy and improve the organization's performance;
– be able to use the results of analysis to justify reserves for increasing the organization's performance;

to possess:

– knowledge of the methodology for calculating and analyzing key economic indicators of an enterprise's performance based on internal and external financial reporting;
– knowledge of the procedure for assessing specific situations and developing recommendations for strategic and tactical areas of the financial and economic activities of a business entity.

Within the framework of this training programme students are to gain the theoretical and practical knowledge and skills, to develop their moral, personal and spiritual potential as well as to cultivate the virtues of a true citizen and patriot who is able to actively participate in the economic, social and cultural life of the nation.

The place of the discipline in the system of training a specialist with a higher education. The academic discipline belongs to the module "Financial Management and Business Environment" module of the educational institution component.

Completion of the "Financial Analysis" course is essential for studying the "Business Controlling" and "International Taxation" courses.

The format for obtaining higher education is full-time.

According to the curriculum, the number of hours are the following:

176 total hours, 62 classroom hours, including 32 hours of lectures and 30 hours of practical classes.

Distribution of in-class hours by type of classes, years and terms::

1 term – lectures 32 hours, seminars — 30 hours;

Self-study – 114 hours.

The labor input accounts to 4 credits.
Midterm assessment – exam.

COURSE CONTENT

Topic 1. The concept of financial analysis and its types.
Financial analysis as a component of economic analysis. The essence, subject, and object of financial analysis. External and internal financial analysis. The role of financial analysis in management decision-making.
The relationship between financial and management analysis.

Topic 2. Information base for financial analysis.
Accounting (financial) statements as a source of information on an organization's financial position and performance.
Analytical capabilities of the balance sheet. Information from the income statement and other external financial statements. The impact of price changes on accounting indicators. The internal financial reporting system.

Topic 3. Methodological tools for financial analysis.
Absolute, relative, and average values in financial analysis. Comparison as a primary method of analytical research. Multivariate comparisons. Methods for grouping analysis objects, balance sheet summaries. Methods of graphical analysis. Factor models: types of factors and modeling their relationships. Methods of chain substitutions, absolute and relative differences, and the integral method of factor analysis. The concept and objectives of stochastic analysis. Creating financial performance indicators: types, purpose, and construction algorithm.

Topic 4. Analysis of the financial position and sources of its formation.
Creation of an analytical balance sheet. Horizontal and vertical balance sheet analysis: analysis of the composition, structure, and dynamics of assets, equity, and liabilities. Assessment of asset quality, maturity of liabilities, and capital efficiency. Comparative analytical balance sheet. The concept of working capital and its analysis.

Topic 5. Analysis of the organization's financial performance.
Types of profit and their analytical significance. Methods of income statement analysis: horizontal, vertical, calculation of financial ratios, factor analysis.
Analysis of the composition, dynamics, and causes of changes in sales revenue. The impact of price factors on sales volumes of products, goods, works, and services. Factor analysis of sales profit, profit for the reporting period, and retained earnings. Evaluation of profit quality. Profitability analysis (profitability indicators). Evaluation of factors influencing changes in profitability. Analysis of the DuPont model and its modifications.

Topic 6. Analysis of an organization's solvency and business activity.
The economic meaning of the concepts of solvency and liquidity. Key areas of liquidity analysis. Balance sheet liquidity. Liquidity ratios. Factors influencing liquidity ratios. Analysis of accounts receivable management effectiveness.

Comparative analysis of accounts receivable and accounts payable management effectiveness. Analysis of an organization's operating and financial cycles. Key areas of business activity analysis. A system of metrics for analyzing the efficiency of current assets by type. Factor analysis of turnover.

Topic 7. Analysis of an organization's financial stability.

Classification of types of stability. The importance of financial stability. Classification of factors influencing a company's financial stability.

Key areas of financial stability analysis. Absolute indicators of a company's financial stability – indicators characterizing the degree to which reserves and costs are covered by sources of their formation. Types of financial stability. Analysis of the capital structure, identifying the rationality of the ratio of equity and debt funds and their placement on the balance sheet. Justification of the feasibility of attracting bank loans. Assessment of the borrower's creditworthiness.

Topic 8. Analysis of an organization's cash flows.

Definition of cash flow as an object of financial analysis. Classification of cash flows. A system of cash flow metrics. Methods for operational, current, and forecast analysis of an organization's cash flows.

Methods for analyzing cash flows calculated directly and indirectly. Factor analysis of the main relative indicators of the adequacy and efficiency of cash use.

Topic 9. Forecast analysis of financial condition and financial and economic performance.

Forecast analysis as a tool in an organization's financial planning system. The need, goals, and objectives of forecast financial analysis. Methods of forecast financial analysis, their classification, and application features. The use of economic and mathematical methods in forecast financial analysis. Simulation modeling as a method for forecasting an organization's financial condition and performance indicators. The scenario method and its application in forecasting financial indicators. Sensitivity analysis of financial ratios. The economic essence and methodological features of computational and analytical approaches to forecasting an organization's financial performance.

THE DISCIPLINE-DESIGNED THEMATIC CURRICULUM
"FINANCIAL ANALYSIS"
Full-time advanced higher education program

Section number, topic	Title of Unit, Topic	The number of study hours							References	Knowledge control
						The number of hours for the independent study				
		Lectures	Practical classes	Seminars	Lab classes	Lectures	Seminars	Lab classes		
1	2	3	4	5	6	7	8	9	10	11
Topic1.	The concept of financial analysis and its types.	2							[2,10,14-17]	
	The concept of financial analysis and its types.			2					[2,10,14-17]	Survey
Topic2.	Information base for financial analysis.	4							[1, 4,8,11]	
	Information base for financial analysis.			2					[1-4,8,11]	Survey
Topic3.	Methodological tools for financial analysis.	4							[2,6-13]	
	Methodological tools for financial analysis.			4					[2,6-13]	Test
Topic4.	Analysis of the financial position and sources of its formation.	2							[3,4,7]	
	Analysis of the financial position and sources of its formation.			4					[3,4,7]	Survey
Topic5.	Analysis of the organization's financial performance.	4							[1,13,15]	
	Analysis of the organization's financial performance.			4					[1,13,15]	Survey
Topic6.	Analysis of an organization's solvency and business activity.	4							[1,3,9]	
	Analysis of an organization's solvency and business			4					[1,3,9]	Verification work

	activity.									
Topic7.	Analysis of an organization's financial stability.	4							[5,8,11]	
	Analysis of an organization's financial stability.			4					[5,8,11]	Survey
Topic8.	Analysis of an organization's cash flows.	4							[1,3,8,12]	
	Analysis of an organization's cash flows.			4					[1,3,8,12]	Verification work
Topic9.	Forecast analysis of financial condition and financial and economic performance.	4							[1,5,10,12]	
	Forecast analysis of financial condition and financial and economic performance.			2					[1,5,10,12]	Survey
	Total 1th term	**32**		**30**						**Exam**
	Total	**32**		**30**						

INFORMATIONAL AND METHODICAL SUPPORT

References

Basic:

1. Economic Analysis of the Organization's Activities: A Textbook for Students of Higher Education Institutions Majoring in "Finance and Credit" / [A.I. Korotkevich et al.]. – Minsk: RIVSh, 2024. – 358 p.

2. Financial Analysis: A Textbook for Students of Higher Education Institutions Majoring in "Economics and Management" / [N.S. Piontkevich et al.; Ed. by N.S. Piontkevich]; Ministry of Science and Higher Education of the Russian Federation, Ural State University of Economics. – Yekaterinburg: Ural University Publishing House, 2022. – 189 p.

3. Endovitsky, D. A. Financial analysis: textbook / D. A. Endovitsky, N. P. Lyubushin, N. E. Babicheva. - M.: KnoRus, 2025. - 303 p. - ISBN 978-5-406-13589-1. - URL: https://book.ru/book/955395 (accessed: 28.11.2025). - Text: electronic.

4. Igonina, L. L. Financial analysis: textbook / L. L. Igonina, U. Yu. Roshchektaeva, V. V. Vikharev, ; edited by L. L. Igonina. - M.: KnoRus, 2025. - 318 p. - ISBN 978-5-406-13590-7. – URL: https://book.ru/book/955396 (date of access: 11/28/2025). – Text: electronic.

5. Boronenkova, S. A. Comprehensive financial analysis in enterprise management: study guide / S. A. Boronenkova, M. V. Melnik, A. V. Chepulyanis. – 2nd ed., revised. and enlarged. – Moscow: INFRA-M, 2024. – 509 p. – (Higher education). – DOI 10.12737/2135817. - ISBN 978-5-16-019744-9. - Text: electronic. - URL: https://znanium.ru/catalog/product/2135817 (date of access: 11/28/2024). – Access mode: by subscription.

6. Litovchenko, V. P. Financial analysis: a tutorial / V. P. Litovchenko. - 3rd ed., revised. - M.: Dashkov i K°, 2023. - 144 p.: table. - Access mode: by subscription. - URL: https://biblioclub.ru/index.php?page=book&id=709807 (accessed: 11/28/2025). - Bibliography in the book. - ISBN 978-5-394-05465-5. - Text: electronic.

7. Analysis of accounting (financial) statements: a tutorial / G. G. Vinogorov et al. - Minsk: BGEU, 2021. - 247 p.

Additional:

8. Negashev, E. V. Financial analysis: textbook / E. V. Negashev. - M.: KnoRus, 2024. - 305 p. - ISBN 978-5-406-12930-2. - URL: https://book.ru/book/953567 (accessed: 11/28/2025). - Text: electronic.

9. Plaskova, N. S. Financial analysis of the organization's activities: textbook / N. S. Plaskova. - 3rd ed., revised and enlarged. - M.: INFRA-M, 2023. - 372 p. + Additional materials [Electronic resource].- (Higher education). - DOI 10.12737/1977992. - ISBN 978-5-16-018324-4. - Text: electronic. - URL: https://znanium.com/catalog/product/1977992 (date of access: 11/28/2024). - Access mode: by subscription.

10. Gerasimova, EB Financial Analysis. Financial Operations Management: a tutorial / EB Gerasimova, DV Redin. - M.: FORUM: INFRA-M, 2022. - 192 p. - (Higher education: Bachelor's degree). - ISBN 978-5-91134-890-8. - Text: electronic. - URL: https://znanium.ru/catalog/product/1947347 (date of access: 11/28/2025). - Access mode: by subscription.

11. Kireeva, N. V. Economic and financial analysis: a tutorial / N.V. Kireeva. - M.: INFRA-M, 2025. - 293 p. - (Higher education: Bachelor's degree). - ISBN 978-5-16-006267-9. - Text: electronic. - URL: https://znanium.ru/catalog/product/2085111 (accessed: 11/28/2024). - Access mode: by subscription.

12. Kazakova, N. A. Financial analysis: collection of case studies: a tutorial / Kazakova N. A., Dun I. R., Bobkova M. P. - Moscow: NITs INFRA-M, 2018. - 54 p. - ISBN 978-5-16-106744-4. - Text: electronic. - URL: https://znanium.com/catalog/product/972205 (accessed: 26.11.2025). – Access mode: by subscription.

Online resources:

13. Financial Analysis, Corporate Finance and Risk Management / Edited by Eulália Mota Santos, Margarida Freitas Oliveira. – Basel : MDPI AG, 2025. – 422 p. – URL: https://mdpi-res.com/bookfiles/book/10729/Financial_Analysis_Corporate_Finance_and_Risk_Management.pdf?v=1771899067 (accessed: 26.11.2025).

Regulatory legal acts:

14. Constitution of the Republic of Belarus: with amendments and additions adopted at the republican referendums of November 24, 1996, October 17, 2004 and February 27, 2022. – Minsk: National Center of Legal Information of the Republic of Belarus, 2024. – 109 p.

15. Tax Code of the Republic of Belarus (Special Part): adopted by the House of Representatives on December 11, 2009; approved by the Council of the Republic on December 18, 2009 // ETALON. Legislation of the Republic of Belarus / National Center for Legal Information. Republic of Belarus. - Minsk, 2025.

16. Methodological recommendations for conducting a comprehensive systemic assessment of the financial condition of organizations: Order of the Ministry of Finance of the Republic of Belarus dated October 14, 2021 No. 351 // ilex: information. legal system (date of access: 01.12.2025).

17. Rules for developing business plans for investment projects: approved by the Resolution of the Ministry of Economy of the Republic of Belarus of August 31, 2005, No. 158: as amended by the Resolution of February 29, 2012, No. 15 // ETALON. Legislation of the Republic of Belarus / National Center for Legal Information. Republic of Belarus. - Minsk, 2025.

List of questions for exam

1. Financial analysis as part of economic analysis.
2. The essence and objectives of financial analysis.
3. External and internal financial analysis.
4. The role of financial analysis in management decision-making.
5. The relationship between financial and management analysis.
6. Developing a system of key financial indicators for an organization.
7. Sources of economic information
8. Analytical capabilities of financial statements
9. The impact of price changes on financial statement indicators
10. Methods of financial analysis.
11. Logical methods for processing financial information
12. Tabular and graphical presentation of information
13. Factor analysis methods
14. Analytical procedures for conducting financial analysis.
15. Analytical balance sheet: formation and methods of analysis.
16. Objectives, tasks, and stages of financial results analysis
17. Grouping profit indicators
18. Factor analysis of profit
19. The economic content of the concepts of solvency and liquidity of a company.
20. Liquidity ratios and the factors determining them.
21. Analysis of accounts receivable management efficiency.
22. Analysis of inventory management efficiency.
23. Analysis of cash management.
24. Concept and types of financial stability.
25. Financial stability ratios.
26. Analysis of capital structure.
27. Definition of cash flow as an object of financial analysis.
28. System of cash flow metrics.
29. Methodology for operational analysis of an organization's cash flows.
30. Methodology for current analysis of an organization's cash flows.
31. Factor analysis of net cash flow.
32. Key areas of analysis of an organization's business activity.
33. System of metrics for analyzing the efficiency of resource use.
34. Methods for analyzing the profit and loss statement.
35. Profitability analysis (profitability ratios).
36. Analysis of profit quality.
37. Forecast analysis as a tool in an organization's financial planning system.
38. Methods of forecast financial analysis, their classification, and application features.
39. Use of economic and mathematical methods in forecast financial analysis.
40. The scenario method and its application features in forecasting financial

indicators.

41. Sensitivity analysis of financial ratios.
42. Economic essence and methodological features of computational and analytical approaches to forecasting an organization's financial performance.

Methodical recommendations for self-study of master's students

Self-study of master's students are very important stage in obtaining course knowledge. Full-time students are allocated 114 hours of independent work.

The content of independent work includes all topics covered in the "Content of the Academic Material" section.

The following forms of independent work are used in studying the academic discipline:

- independent work in the form of solving individual problems in the classroom during practical classes under the supervision of the instructor, in accordance with the class schedule;
- in-depth study of sections, topics, individual questions, and concepts;
- preparation for revision tasks;
- preparation for practical classes, including the preparation of reports, thematic reports, informational and demonstration materials, essays, presentations, etc.;
- working with educational, reference, analytical, and other literature and mate rials;
- compiling a review of scientific literature on a given topic; - Conducting information searches and compiling a thematic selection of literary sources and online sources;
- analytical text processing (annotating, reviewing, writing summaries);
- preparation for the interim certification.

Assessment procedures

Assessment is carried out within the framework of monitoring and intermediate certification.

Monitoring tools are used during the term and include the following forms of assessment:

revision task;

test;

essay;

etc.

The result of the monitoring during the term is estimated by a mark in points on a ten-point scale and is derived based on the marks put during the activities of the monitoring during the term.

<u>Requirements for the student during the intermediate certification.</u>

Students are allowed to undergo certification in the academic discipline on condition of successful completion of the monitoring certification (monitoring tools) in an academic discipline set out in the current term by this curriculum.

Intermediate certification is carried out in the form of defending a term paper, an exam.

The methodology of forming a mark for an academic discipline

In accordance with the Regulations on the rating system for assessing the knowledge, skills and abilities of BSEU students.

PROTOCOL OF THE CURRICULUM COORDINATION WITH OTHER ACADEMIC DISCIPLINES OF THE SPECIALTY

Name of the discipline that requires coordination	Name of the Department	Proposals for changes to the curriculum content of a higher education institution in a given academic discipline	The decision taken by the department that developed the curriculum (indicating the date and protocol number)