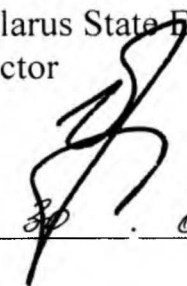


Belarus State Economic University

APPROVE

Belarus State Economic University
Rector

V. N. Shimov


_____ 2017 _____

Registration number УД-____/ ³³⁴¹⁻¹⁷

FINANCIAL MANAGEMENT

The curriculum (training program) of higher education on an academic discipline
for specialty

1-25 81 06 «Accounting, analysis and audit»

2017

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RECOMMENDED BY:

Department of accounting, analysis and audit in branches of national economy of the education establishment Belarus State Economic University
(protocol/ minutes № 9 from 23.03.2017)

Scientific-Methodical Council of the educational establishment Belarus State Economic University

(protocol/ minutes № 5 from 21.06. 2017 г.)

EXPLANATORY NOTE

The curriculum of the academic discipline «Financial management» designed for the educational establishment Belarus State Economic University in accordance with the requirements of the educational standard of the specialty 1-25 81 06 «Accounting, analysis and audit».

The academic discipline «Financial management» refers to the cycle of special disciplines in the form of professional knowledge and skills of students in the organization and management of organizations, the use of this knowledge in the financial and business practices. The role of discipline is defined by its consistent relationship with the relevant disciplines, forming a complex professional level graduates as future specialists.

The aim of the teaching of discipline «Financial management» is to help students in mastering knowledge about the financial management in the amount that allows future professionals to successfully carry out its duties in practice.

The challenges facing the study discipline:

- acquisition of theoretical knowledge, skills and practical skills of financial management, its maintenance;
- the formation of the necessary knowledge and skills of students in relation to the requirements of modern management, the acquisition of professional terminology;
- the development of students' creative thinking and independent solutions skills to specific situations related to financial management.

As a result of studying Financial management the student must:
know:

- theoretical foundations of financial management, its essence, objects, methodology and techniques, the place and role in the economic organization;
- financial management function and environment.

be able to:

- use the financial reporting system in order to achieve their goals within the management system at the micro level;
- to manage of inventories, accounts receivable, accounts payable and cash;
- to determine working capital needs and funding strategies;
- identify the most efficient ways to invest capital.

possess:

- skills searching the necessary information to supplement the professional knowledge in the field of financial management;
- common for financial management categories and concepts;
- to estimate the cost of capital;
- the skills of the financial management;

Financial management is closely related to academic disciplines such as «Economic Theory», «Finance and Credit», «Financial accounting», «Financial reporting».

In accordance with the curriculum for the specialty 1-25 81 06 « Accounting, analysis and audit» to the study of the discipline provided a total of 66 hours, including classroom - 30 hours, including lectures - 24, practical training - 6.

By academic discipline coursework is not provided.

Form of current certification - credit.

CONTENT OF EDUCATIONAL MATERIAL

Theme 1. Financial management function

The Role of Financial Management. Objectives. The Goal of the Firm. Corporate Governance. Organization of the Financial Management Function. The Business, Tax, and Financial Environments. The Business Environment. The Tax Environment. The Financial Environment

Theme 2. Valuation

Valuation. The Time Value of Money. The Interest Rate. Simple Interest. Compound Interest. Compounding More Than Once a Year. Amortizing a Loan. Summary Table of Key Compound Interest Formulas. The Valuation of Long-Term Securities. Distinctions Among Valuation Concepts. Bond Valuation. Preferred Stock Valuation. Common Stock Valuation. Rates of Return (or Yields). Risk and Return. Defining Risk and Return. Using Probability Distributions to Measure Risk. Attitudes Toward Risk. Risk and Return in a Portfolio Context. Diversification. The Capital-Asset Pricing Model (CAPM).

Theme 3. Working capital management

Overview of Working Capital Management. Objectives. Working Capital Issues. Financing Current Assets: Short-Term and Long-Term Mix. Combining Liability Structure and Current Asset Decisions. Cash and Marketable Securities Management. Motives for Holding Cash. Speeding Up Cash Receipts. Electronic Commerce. Outsourcing. Cash Balances to Maintain. Investment in Marketable Securities. Accounts Receivable and Inventory Management. Credit and Collection Policies. Analyzing the Credit Applicant. Inventory Management and Control. Short-Term Financing. Spontaneous Financing. Negotiated Financing. Factoring Accounts Receivable. Composition of Short-Term Financing.

Theme 4. Investment in capital assets

Capital Budgeting and Estimating Cash Flows. Objectives. The Capital Budgeting Process: An Overview. Generating Investment Project Proposals. Estimating Project "After-Tax Incremental Operating Cash Flows". Capital Budgeting Techniques. Project Evaluation and Selection: Alternative Methods. Potential Difficulties. Project Monitoring: Progress Reviews and Post-Completion Audits. Risk and Managerial (Real) Options in Capital Budgeting. The Problem of Project Risk. Total Project Risk. Contribution to Total Firm Risk: Firm-Portfolio Approach.

Theme 5. The cost capital, Capital structure. And dividend policy

Required Returns and the Cost of Capital. Creation of Value. Overall Cost of Capital of the Firm. The CAPM: Project-Specific and Group-Specific Required Rates of Return. Evaluation of Projects on the Basis of Their Total Risk. Adjusting the Beta for Financial Leverage. Adjusted Present Value. Operating and Financial Leverage. Cash-Flow Ability to Service Debt

EDUCATIONAL AND METHODOICAL CHART OF ACADEMIC DISCIPLINE

FINANCIAL MANAGEMENT

Number of section	Name section, subjects, topics	The number of classroom hours						else	The form of knowledge control
		lectures	practical training	seminars	laboratory classes	Number of hours USR			
						lectures	practical training		
1	2	3	4	5	6	7	8	9	10
1	Financial management function	4		1				[1, 2, 4]	Selective survey, Abstracts
2	Valuation	4		1				[1-4]	Selective survey, Abstracts
3	Working capital management	4		1				[1, 2, 4]	Selective survey
4	Investment in capital assets	8		2				[1, 2, 4]	Abstracts
5	The cost capital, Capital structure. And dividend policy	4		1				[1-4]	Selective survey
	The shape of the current appraisal of academic discipline (1 semester) – Exam	24		6					Credit

INFORMATION - METHODOICAL PART

Guidelines for the organization of independent work of students on academic discipline «Financial management».

The acquisition of knowledge of the discipline is an important step in students' independent work. Recommended budget time for independent work is average 1.5-2 hours on 2 class hours.

The main areas of students' independent work are:

- originally a detailed introduction to the program of the discipline;
- familiarization with the list of recommended literature for the discipline as a whole and its divisions, its presence in the library and other available sources, the study of relevant literature on the subject, the selection of secondary literature;
- the study and expansion of the lecture material by a teacher of literature, consultations;
- preparation for practical training on a specially designed plans for the study of basic and additional literature;
- preparation for implementation of diagnostic forms of control (tests, examinations, etc.);
- preparation for the credit.


Main literature

1. Fundamentals of financial management / James C. Van Horne. - 13th edition. - Printice-hall, Inc. 2015 – 744 p.
2. Basics of financial management / P. de Boer, M.P. Brouwers. – 3rd edition. – Noordhoff Uitgevers bv Groningen/Houten, The Netherlands. 2014 – 400 p.
3. <http://www.ifrs.org/Pages/default.aspx>

Additional literature

4. Financial management / L. Fung. – 5th edition / - Published by: University of London. 2015 – 177 p.

**THE NEGOTIATION PROTOCOL OF THE CURRICULUM (TRAINING
PROGRAM) OF HIGHER EDUCATION INSTITUTION
FOR ACADEMIC DISCIPLINE «BUDGETING»**

The discipline title which requires coordination	Department title	Offers on changes in training program contents of academic discipline of institution of higher education	The decision made by the Department which developed the training program (with the indication of date and number of the protocol)
Management Accounting	Accounting, analysis and audit in agricultural and transport industry Management Accounting	<i>hellm</i>	<i>N9 Om 23.03.2017</i> 

**ADDITIONS AND CHANGES TO THE CURRICULUM
(TRAINING PROGRAM) OF IHA
For the 20__/20__ academic year**

Number	Additions and changes	Foundation

The curriculum is revised and approved at the meeting of the Department of accounting, analysis and audit in branches of national economy of the education establishment Belarus state economic University
(protocol/ minutes № ____ от ____ .201__)

Head of Department _____

D.A. Pankov