

Educational Institution  
"Belarus State Economic University"

APPROVED

First Vice-Rector of the Educational  
Institution

"Belarus State Economic University"

E. Kireeva

"29" 04. 2022

Registration No. 505070-22/42.

**Finance**

The curriculum of the Higher Educational Institution  
in the academic discipline for the speciality  
1-25 01 08 Accounting, analysis and audit (majors in)

2022

The curriculum is based on the curricula of the higher education institution 1-25 01 08 Accounting, analysis and audit (majors in) reg. № 21ИБЭ-133 от 02.09.2021.

**AUTHOR:**

Kosach O.F., Docent of the Department of Taxes and Taxation of the Educational Institution "Belarus State Economic University", PhD, docent.

**REVIEWERS:**

Golovach O.V., Docent of the Department of Accounting, Analysis and Audit in Industry, Educational Institution "Belarus State Economic University", PhD, docent.

Mironova T.N., Director of the Research Institute of Labor of the Ministry of Labor and Social Protection of the Republic of Belarus, PhD, docent.

**RECOMMENDED FOR APPROVAL:**

Department of Taxes and Taxation of the Educational Institution  
"Belarus State Economic University" (Protocol No. № 8 10.03.2022);

Scientific and Methodological Council of the Educational Institution  
"Belarus State Economic University" (Protocol No. *Б от 20.04.2022*)

## **Explanatory note**

The curriculum Finance prepared for students in the specialty 1-25 01 08 Accounting, analysis and audit (majors in), profile Major in 1-25 01 08 Accounting, Analysis and Audit (in Profit Making and Nonprofit Organizations) (English) in accordance with the educational standard of the specialty. The discipline is a compulsory course.

The academic discipline "Finance" is a systematic presentation of the theoretical, methodological and organizational and practical foundations of the finances of business entities. Aimed at the formation of financial thinking, skills and abilities to use analytical tools in practical work for an objective assessment of the finances of business entities. It is the scientific basis for developing the optimal financial policy of the organization, the basis for making strategic and tactical management decisions and assessing the impact of decisions made on the final results of work.

The main goal of the discipline "Finance" is to develop in students a comprehensive understanding of finance, skills in reading financial statements and applying various methods of financial diagnostics in practice to justify management decisions.

### ***Discipline objectives «Finance»:***

- in-depth study of the theoretical provisions of finance;
- study of the modern financial system of the state, its spheres, links, forms of interrelationships between the finances of the organization and various segments of the financial system; - study of the information base of finance;
- the formation of practical skills in terms of applying approaches to assessing the financial policy of the organization;
- acquisition of skills in analyzing the financial activities of the organization.

The structure of the program and the teaching methodology of the academic discipline take into account the new results of economic research and the latest achievements in the field of pedagogy and information technology, orienting students to acquire the appropriate professional competencies:

SC-22 To organize and plan analytical work to use the results in financial management, justify management decisions based on the analysis of alternative options, comprehensively evaluate and interpret financial information, create management reports.

As a result of studying the discipline, the undergraduate must know:

- essence of finance, forms and types of financial relations;
- algorithm for the formation of financial policy and financial planning of the organization;
- modern methods and techniques for making and correcting managerial decisions in the process of formation, placement and use of capital;

- methodology for analyzing the main financial indicators and the mechanism for managing them.

Be able to:

- use modern concepts of finance;
- collect, analyze and process the data necessary to solve the set economic tasks;

- effectively use the methodological tools of finance in accordance with the targets of an economic entity;

- formulate detailed conclusions based on the results of analytical studies in accordance with the level of information support and the depth of detail of the analytical work carried out;

- suggest ways to influence the processes of financing and investment in order to build a financial strategy and improve the efficiency of the organization's financial and economic activities;

- use the results of the analysis in the development of options for management decisions.

Attain:

- an algorithm for calculating and analyzing the main economic indicators of the financial activity of an enterprise according to internal and external financial reporting;

- methods for assessing specific situations and making decisions on the strategic and tactical directions of the financial and economic activities of a business entity.

The academic discipline is consistent with and related to other academic disciplines of the curriculum: "Money, Credit, Banks". Total hours in the discipline in the specialty - 94, classroom - 52, lectures - 28, practical - 24. Control form - credit (3 credit points). Higher education - full-time.

## **Cours content**

### **Topic 1. Introduction to Finance.**

History of finance. Essence, functions, principles of finance. Main areas of finance: public, corporate, personal finance. Financial resources as the material basis for the continuous functioning of finance. Sources of formation of financial resources. Interrelation of financial resources of the state and economic entities. Concepts of finance (time value of money, risk, reproduction, etc.).

### **Topic 2. Public Finance.**

The structure of the financial system. Spheres and links of the financial system, their relationship. Public finances and their main links. The budget system as a component of the financial system. State credit, its essence and forms. State loans. Public debt and management methods.

### **Topic 3. Financial Statements and Long-Term Financial Planning.**

The essence and significance of the analysis of the financial condition of the organization. Company strategies. Types of business analysis. Components of business analysis. Financial reporting and standards. Balance sheet, income statement, cash flow statement.

### **Topic 4. Valuation of Future Cash Flows.**

The essence of cash flows and their classification. The role of cash flows in ensuring continuity of operation. The time value of money and methods for estimating cash flows. Practical application of cash flow assessment: investment projects, business assessment, forecasting.

### **Topic 5. Cost of Capital and Long-Term Financial Policy.**

Essence, classification and structure of capital. Own capital and characteristics of its components. Obligations and their role in financing the activities of the organization. Forms of raising borrowed funds, taking into account real opportunities, the level of expected costs and the effect achieved. Methodology for calculating the price of capital. The main factors affecting the market price of capital. Principles for determining the price of capital. The effect of financial leverage as an economic tool that allows you to influence the optimization of the structure of funding sources and the results of the financial activities of the enterprise. Financial leverage Capital structure optimization: approaches and criteria. Dividends and justification of the organization's dividend policy.

### **Topic 6. Short-Term Financial Planning and Management.**

The composition and structure of short-term assets, their purpose and role in the functioning of the organization. Choice of working capital financing strategy:

aggressive, moderate and conservative. Sources and methods of financing short-term assets. Budgeting and short-term financial planning. Organization of management of short-term assets. Indicators of the effectiveness of the use of short-term assets.

### **Topic 7. Investment Management.**

Sources of formation of long-term assets. Essence of capital investments, their structure. The investment budget of the organization and its importance in the implementation of financial policy. Methods of financing investments in fixed assets. Management of the investment activity of the enterprise. The composition and structure of long-term assets, their role in the circulation of capital. Depreciation policy of the organization. The concept of financial investments, their evaluation and methods of financial management.

### **Topic 8. Risk and Return.**

The essence and types of income of the organization. Proceeds from the sale of products (goods, works, services) as the main source of income from the operating activities of the organization and methods of its planning. Profit of the organization and its types. Economic and accounting profit. The procedure for determining the total profit. Profit planning methods. Marginal profit (gross margin). Operating lever effect. Distribution and use of profit. The concept of income and risk. Types of risks and methods for their assessment.

### **Topic 9. Financial Diagnostic.**

Information base for assessing the financial condition of the organization. Methods of analysis of the financial condition: comparative, horizontal, vertical, multi-factor and coefficient method. Assessment of changes in assets, liabilities and equity based on the balance sheet. Analysis of solvency and financial stability of the organization. Estimation of balance liquidity ratios. The coefficients of financial stability of the organization. Ways to restore a stable financial condition of the organization and optimize the capital structure, sources of formation of financial resources.

## EDUCATIONAL AND METHODOLOGICAL MAP OF THE ACADEMIC DISCIPLINE Finance

Section number, topic	Section title, topics	Number of classroom hours					Other	form of control	
		Lectures	Practical	Seminars	Laboratory exercises	guided independent work			
						lecture	prac.		
1	2	3	4	5	6	7	8	9	10
1	Introduction to Finance	2	2			-	-	[1, 3, 5, 6]	colloquium
2	Public Finance	2	-			2	2	[2, 4, 7]	colloquium
3	Financial Statements and Long-Term Financial Planning	-	-			2	2	[1, 2, 5]	test
4	Valuation of Future Cash Flows	2	2			-	-	[1, 3, 10]	test
5	Cost of Capital and Long-Term Financial Policy	2	2			2	2	[3, 5, 6, 12]	test
6	Short-Term Financial Planning and Management	2	2			2	2	[1, 4, 6]	test
7	Investment Managment	2	2			2	2	[2, 4, 5, 9]	test
8	Risk and Return	2	2			-	-	[2, 4, 7]	test
9	Financial Diagnostic	2	2			2	-	[1, 4, 11]	test
	Total	<b>16</b>	<b>14</b>	-	-	<b>12</b>	<b>10</b>		<b>credit</b>
					<b>52</b>				

## **INFORMATION AND METHODOLOGICAL PART**

### **Methodical recommendations for organizing independent work by academic discipline Finance**

In mastering the knowledge of the academic discipline, an important stage is the independent work of students. The main areas of student independent work are:

- initially detailed acquaintance with the curriculum of the academic discipline;
- familiarization with the list of recommended literature on the discipline as a whole and its sections, its availability in the library and other available sources, study of the necessary literature on the topic, selection of additional literature;
- studying and expanding the lecture material of the teacher through special literature, consultations;
- preparation for practical training according to specially developed plans with the study of basic and additional literature;
- preparation for the implementation of diagnostic forms of control (tests, problem solving, control work, etc.);
- exam preparation.



## Bibliography

### Recommended Core Bibliography:

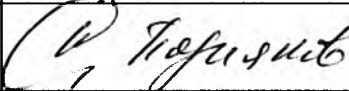
1. Finance : textbook / M. I. Boutique [et al.] ; Ministry of Education Rep. Belarus, UO "Polessky State University". - Pinsk : PolesGU, 2017. - 110 p. – (in Russian).
2. Finance : textbook for students studying in the field of Economics (profiles "Finance and Credit", "Accounting, analysis and audit", "Taxes and taxation") / [A. P. Balakina et al.] ; edited by A. P. Balakina, I. I. Bablenkova. - Moscow : Dashkov and K, 2017. - 382 p. : ill. - (Series "Educational publications for bachelors"). – (in Russian).
3. Finance : a textbook for students of institutions of higher education in the specialty "Finance and credit" / under the general editorship of T. I. Vasilevskaya, T. E. Bondar. - Minsk : Belarusian State University of Economics, 2016-2017. - Part 2 / [T. I. Vasilevskaya et al.]. — 2017. — 362, [1] S. : ill. – (in Russian).
4. Finance : textbook for students of higher educational institutions studying in the fields of "Economics" and "Management" (qualification (degree) "Bachelor") / P. N. Shulyak, N. P. Belotelova, J. S. Belotelova ; edited by P. N. Shulyak. - Moscow : Dashkov and K, 2017. - 382 p. - (Series "Educational publications for bachelors"). – (in Russian).
5. Brigham, Y. Financial Management : an express course / Y. Brigham, Houston J. ; [trans. from English: N. Levinskaya]. - 7th ed. - St. Petersburg [et al.] : St. Petersburg, 2017. - 590 p. : ill. - (Series "Classic foreign textbook"). – (in Russian).
6. Finance : a textbook for students of institutions of higher education in the specialty "Finance and credit" / under the general editorship of T. I. Vasilevskaya, T. E. Bondar. - Minsk : Belarusian State University of Economics, 2016-2017. - Part 1 / [T. I. Vasilevskaya et al.]. — 2016. — 258, [1] S. : ill. – (in Russian).
7. Finance and financial management : a workshop : a textbook for students of higher education institutions in the specialty "Management" / [M. L. Zelenkevich et al. ; edited by M. L. Zelenkevich et al.] ; M-in education Rep. Belarus, Belarus. state University, BSU Business Institute. - Minsk : BSU Institute of Business, 2019. - 249, [2] p. : – (in Russian).

### Recommended Additional Bibliography:

8. Evans, V. Finance. Book 1, [2, 3] / V. Evans, J. Dooley, K. C. Patel. - Newbury : Express Publishing, 2012. - 39, 39, 39 p. : il. + 2 electron. opt. disk (CD-ROM) ; adj. Teacher's Book (39 p.). - (Career Paths).
9. Rudy, K. Financial Diet: State Capitalism Reforms (the path for Belarus) / K. Rudy ; [translation from russian Firth Jared Robert]. - Minsk : Registr, 2016. - 178 p.
10. Financial Modeling and Valuation: A Practical Guide to Investment Banking and Private Capital / P. Pignataro. - Wiley, 2019. - 432 p.
11. Struk, T.G. Finance and the financial market: a manual for students of higher education institutions / Belarusian state. un-t. - Minsk: Institute of Business of BSU, 2020. - 231 p.

12. Financial management: a textbook for students of higher education institutions in the specialty "Finance and Credit" / [O.A. Puzankevich and others] ; ed. O.A. Puzankevich. - Minsk: BSEU, 2020. - 333 p.

### PROTOCOL OF THE COORDINATION

Name of the training discipline, with which approval required	Chair	Suggestions about changes in the content of the curriculum institutions of higher discipline education	The decision taken by the department that developed the curriculum (indicating the date and protocol numbers)
Money, credit, bank	The department of banking		8.11.

**ADDITIONS AND CHANGES TO THE HEALTH EDUCATION PROGRAM**  
for \_\_\_\_ / \_\_\_\_ academic year

№	ADDITIONS AND CHANGES	Reason

The curriculum was revised and approved at a meeting of the Department of Taxes and Taxation (Protocol No. \_\_\_\_ dated \_\_\_\_\_ 20\_\_)

Head of Department  
Docent, PhD

S.O. Naumchik

APPROVE