

**МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ  
ХАРКІВСЬКИЙ НАЦІОНАЛЬНИЙ ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ  
ІМЕНІ СЕМЕНА КУЗНЕЦЯ**

**ЗАТВЕРДЖЕНО**  
на засіданні кафедри  
менеджменту та бізнесу  
Протокол № 1 від 25.08.2023 р.



Проректор з навчально-методичної роботи

Каріна НЕМАШКАЛО

**ФІНАНСИ**

**робоча програма навчальної дисципліни (РПНД)**

Галузь знань	<b>07 Управління та адміністрування</b>
Спеціальність	<b>073 Менеджмент</b>
Освітній рівень	<b>перший (бакалаврський)</b>
Освітня програма	<b>Бізнес-адміністрування</b>

Статус дисципліни	<b>обов'язкова</b>
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Гарант програми

Тетяна ЛЕПЕЙКО

Ольга МИРОНОВА

**Харків  
2023**

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE  
SIMON KUZNETS KHARKIV NATIONAL UNIVERSITY OF ECONOMICS

**APPROVED**

at the meeting of the department  
management and business  
Protocol № 1 of 25.08.2023

**AGREED**

Vice-rector for educational and methodical  
work



**FINANCE**

Program of the course

Field of knowledge  
Specialty  
Study cycle  
Study programme

**07 Management and administration**  
**073 Management**  
**first (bachelor)**  
**Business administration**

Course status  
Language

**mandatory**  
**English**

Developers:

Doctor of Economics,  
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2023

## INTRODUCTION

The course "Finance" considers the patterns of circulating the financial resources in the world financial system. It studies the elements of financial system, details in functioning the financial market, money market, capital market, banking system, tax and insurance systems. It considers features of the financial system of Ukraine and gives comparing with the foreign systems. The discipline is closely associated with the ways of accumulating and distributing of financial resources at the enterprise.

The purpose of the course is the formation of the knowledge system in the finance theory, mastering patterns of operation of finance on the meso-, macro- and microlevels as a theoretical basis of financial policy and development of a financial system in the country, and formation of an effective system of financial management at an enterprise.

The objectives of the course are:

- application of the main principles of the theory of finance to the justification trends for solving financial problems;

- mastering of the theoretical bases of formation and functioning of financial relations and financial policies;

- understanding of the principles of the budgetary system and principles of the budget system;

- formation of theoretical and practical knowledge according to the methods and sources of formation of budget revenue and also directions and forms of financing costs;

- formation of knowledge about the functioning of public credit and debt management;

- the understanding of formation of financial relations at enterprises and in households;

- generation of theoretical and practical knowledge of the issues of functioning of the financial market and components of the financial system;

- formation of knowledge from the foundations of managing international finance.

The subject is the interaction of parts of the financial system of the state and subjects of economic activity in the process of formation of centralized and decentralized funds of cash flows.

The study of the course forms the ability to identify the main elements of financial system; principles of organizing and functioning the different financial institutions for the effective decision-making in the field of enterprise's financial activity.

The object of the course is the process of functioning of financial systems at different levels.

The course "Finance" belongs to the base educational disciplines of the professional cycle.

The learning outcomes and competencies formed by the course are defined in table 1.

Table 1

### Learning outcomes and competencies formed by the course

Learning outcomes	Competencies
LO5	GC3
	SC1
	SC3
LO6	SC12
LO7	SC3
	SC4
	SC7
LO19	GC5
	SC18

where GC3. Ability to think abstractly, analyze, synthesize.

GC5. Knowledge and understanding of the subject area and understanding of professional activity.

SC1. Ability to identify and describe organizational characteristics.

SC3. Ability to determine the prospects of the organization's development.

SC4. Ability to define functional areas of the organization and the connections between them.

SC7. Ability to choose and use modern management tools.

SC12. Ability to analyze and structure organizational problems, to form reasonable decisions.

SC18. The ability to use primary information processing methods regarding the economic foundations of the organization's functioning to form a system of the most urgent tasks.

LO5. Describe the content of the functional areas of the organization.

LO6. Demonstrate skills in searching, collecting and analyzing information, calculating indicators to justify management decisions.

LO7. Demonstrate organizational design skills.

LO19. Demonstrate skills in the analysis and synthesis of information, adapting them to analyze and solve problems in various areas of business and management.

## COURSE CONTENT

### Content module 1. The theory of finance and basis of state finance

#### **Topic 1. The subject of financial science. The essence and functions of finances**

1.1. The meaning, definition and features of finance. The essence and the subject of financial theory. The main tasks of the goal of financial theory as a method of knowledge of financial relations. Approaches to defining finance. Features of finance.

1.2. Classification and functions of finance. The types of finance: public finance, personal finance, corporate finance. Three parts of public finance: public expenditures, public revenue, public debt. The structure of corporate finance. The areas of personal finance. Direct, indirect finance. Short-term and long-term finance. The sources of finance.

1.3. The historical background of finance. The evolution of the financial management function. The basis of modern theory of finance. The portfolio theory. The capital asset pricing model (CAPM). Efficient market hypothesis. The option pricing theory (BlackScholes option pricing model). The market microstructure. Financial intermediation theory. The management information system.

## **Topic 2. The financial system and financial state policy**

2.1. The circular flow as the basis of national finance. The essence of the circular flow, its main sectors, their roles, relations between them. The financial sector of the economy, its inflows and outflows. The GDP as the basis of financial resources. Three approaches to measuring the GDP.

2.2. The essence, structure and general characteristics of the financial system and its elements. The essence of the financial system. Classification of the financial systems depending on the territorial features and types of economic systems of countries. The internal structure of the financial system. The main sectors and branches of the financial system of Ukraine. Centralized finance, decentralized finances and the financial infrastructure. The financial market. The main tasks of the financial system.

2.3. The organizational foundations of the financial system of Ukraine. The organizational structure of the financial system. The essence of the financial management, its objects, subjects, functional elements. Strategic financial management and operational financial management in Ukraine. The system of public financial management in Ukraine.

2.4. The financial policy and its tools. The essence of the financial policy. The features of the financial policy implemented at the enterprise level: the essence, tasks, evaluation indicators, goals. The features of the financial policy implemented at the state level: the essence, tasks, tools.

2.5. The necessity and nature of the credit in the market economy. The credit: the essence, the subjects, the object, movement. The reason for the emergence of credit. The principles of crediting. The essence of credit. The necessity for credit in the sphere of circulation, in the field of production, in the field of consumption. Specific prerequisites for the emergence of credit. The features of the loan capital. The category "interest", interest rate. The patterns of the credit movement. The basic theoretic concepts of credit: naturalistic and capital-based. The functions of credit and their roles.

2.6. The types of credits. Classification of credit based on: the type, the direction of use, the credit term, the industry orientation, the forms of granting credit, the way of providing credit, the terms of credits, the actual organizational and legal features of credit repayment. Short-term credits: inter-commercial credit, bank credit, factoring, leasing; their characteristics and types.

2.7. Financial intermediaries. Financial institutions and financial intermediaries. The functions of financial intermediaries. The main types of financial intermediaries: depository institutions, contractual savings institutions, investment intermediaries. The general mechanism of the financial intermediaries' functioning.

2.8. The banking system. The essence, the basic functions and roles of banks. Banking services. The banking system. Banking relationships in Ukraine. The basis for

the emergence of banking relationships. Legal regulation of banking activity: imperative and dispositive methods. The functions of the National bank of Ukraine as a central bank. The structure of the modern banking system of Ukraine.

### **Topic 3. Taxes. The tax system**

3.1. The essence of taxes and their functions. The essence of tax as the main category of finance. Main characteristics taxes. Taxes as a tool for the distribution of financial resources. Material basis and organizational and legal principles of tax relations. The concept of collection. Functional assignment of taxes.

3.2. Elements of taxation. Tax elements according to the Tax Code of Ukraine. Tax payers, their rights and obligations. Object of taxation. Tax base. Classification rates of taxes and fees. Tax calculation procedure. Tax period. Tax payment term and procedure. Term and procedure for reporting. Classification of tax benefits and their characteristics.

3.3. Classification of taxes and fees. Classification of taxes, its features. Types of taxes. Direct taxes. Tax on the profit of enterprises. Income tax. Translating taxes and tax evasion. Indirect taxes. Added tax cost. Excise duties. State and local taxes.

3.4. Tax system: concepts and principles of its construction. The concept and structure of the tax system and the taxation system. Principles of taxation in Ukrainian tax legislation. History formation and peculiarities of functioning of the tax system of Ukraine. Tax policy as a component of the financial policy of the state. Tax Code of Ukraine, structure and main provisions. Basics of functioning taxation system in Ukraine and its importance in social distribution of the total product.

### **Topic 4. Budget. Budget system**

4.1. The essence of the budgetary system, budgetary process, budget regulation. The essence of the budgetary system. The principles of constructing the budgetary system of Ukraine. The composition of the budgetary system of Ukraine. Budgetary rights. The budgetary process of Ukraine, peculiarities of its stages, their relations, main participants. The budget regulation, its main methods.

4.2. State budget revenues. The essence of state revenues. The system of state revenues: centralized and decentralized state revenues. The main financial source of budget revenues. The national income and its redistribution. The main types of budget revenues. Classification of budget revenues of Ukraine. Methods of forming budget revenues. Balancing the budget.

4.3. State budget expenditures. The essence of public expenditures. The system of public expenditures. The main expenditures of the state budget of Ukraine. The main expenditures of local budgets of Ukraine. The functional types of budget expenditures: current and development expenditures.

4.4. Budget deficit. The essence of budget deficit. The reasons for the budget deficit. Ways of overcoming the budget deficit.

## **Topic 5. Target extrabudgetary funds**

5.1. The essence of state trust funds, their need and purpose. The concept of targeted extrabudgetary funds. Classification of targets. state funds. Designation of targeted extrabudgetary funds. Permanent. funds Temporary funds. Sources of formation of targeted state funds. Creation of state trust funds.

5.2. Social protection and social security. The essence of social protection of the population and its main elements. Retirement provision in Ukraine. The structure of the pension system in Ukraine. State social standards and social guarantees in the social security system. State social support.

5.3. Pension system in Ukraine. Pension Fund of Ukraine. The essence of the pension fund of Ukraine. The main tasks of the Pension Fund of Ukraine. Budget of the Pension Fund of Ukraine. Functions of the Pension Fund of Ukraine.

## **Content module 2. Finance of business entities, financial the market and institutions of international finance**

### **Topic 6. Insurance. Insurance market**

6.1. Economic necessity, essence and functions of insurance. The necessity and role of insurance in ensuring the continuity of socio-economic development. Economic nature, essence and features of insurance. Prerequisites and stages of development insurance relations. Characteristics of financial relations in the field of insurance. Characteristics of insurance as a system of redistributive relations. Insurance as a system of economic relations. Objects and subjects of insurance. The main principles of insurance. Characteristics of the main functions of insurance: risk; creation and use of insurance reserves; investment; savings or accumulative; preventive or warning; production; budget substitute; stabilization; distributive; allocation; control

6.2. Forms and types of insurance. Forms of insurance. Comparative characteristics of mandatory and voluntary insurance. Forms of compulsory insurance in Ukraine and its main characteristics. Principles of compulsory insurance. Classification of insurance by objects. Insurance systems: proportional liability; first risk; "fractional share"; at replacement cost; marginal insurance provision. The essence of the franchise and its main forms: conditional (or integral) and unconditional (or excess).

6.3. Financial results of insurance operations. The concept of "financial result" of insurance operations. Elements of the financial result of insurance operations. Composition of income from insurance activities. Classification of the insurer's profit according to the composition of the elements that form it. The main directions of using the insurer's net profit. The composition of the costs of the insurance company.

6.4. Insurance reserves and the procedure for their formation. The concept of insurance reserves. Types of insurance reserves. The order of their formation.

6.5. Insurance market. The concept of the insurance market. Conditions of operation of the insurance market. The structure of the insurance market. Subjects and objects of the insurance market.

6.6. State supervision of insurance activities in Ukraine. The National Commission, which carries out state regulation in the field of financial services

markets. The main tasks and functions of the authorized body. State-legal regulation of activity on the insurance market of Ukraine.

### **Topic 7. Financial market**

7.1. Economic essence and functions of the financial market. The need and prerequisites for its creation. The essence and functions of the financial market. Characteristic features of the financial market.

7.2. Structure of the financial market. Structure and components of the financial market. Classification of financial market subjects. Characteristics of financial market objects. The main segments of the financial market. Financial market participants.

7.3. Classification and characteristics of the main instruments of the financial market. The concept of a financial instrument. Classification of financial instruments. Equity and debt securities. Derivative financial instruments.

7.4. State regulation of the financial market. The need for financial regulation of the financial market at the stage of formation of its functional system. The National Bank as a body of state regulation of the financial market. State policy on the foreign exchange market. Regulation of activities of securities market participants. The role of self-regulatory organizations in the securities market. The influence of the tax policy of the state on the development and functioning of the real estate market. The main tasks of state regulation of investment processes in the economy of Ukraine.

### **Topic 8. International finance**

8.1. The concept, purpose and functions of international finance. Economic content and subjects of international finance. Stages of development of international finance. International finance as a system. Functions of international finance. Currency and financial flows and their directions between international entities, relationships in the system of international finance. Classification of currency and financial flows.

8.2. General characteristics of the world financial market and its structures. Objective necessity and economic essence of international financial market. General characteristics and peculiarities of the formation of the international financial market. Scheme and structure of the international financial market. Institutional structure of the financial market. Market participants their functions and goals.

8.3. International financial institutions. World Bank. International monetary and credit institutions of the European Union

### **Topic 9. Finances of business entities**

9.1. The essence and the main features of an enterprise's finances. The financial areas, their characteristics. The relationship between financial areas. Capital budgeting decisions. Capital structure decisions. Working capital decisions. The features of corporate finance. The specific functions of finance of an enterprise.

9.2. Classification of an enterprise's finances. The sources of corporate finance: internal and external. The types of finance according to time periods. Cash flow theory. Short-term finance: overdraft, short-term loans, hire purchase, trade credit. Their



advantages and disadvantages. Medium-term finance: medium-term loans, hire purchase, leasing. Their advantages and disadvantages. Long-term finance: long-term loans, issue of shares, sale and leaseback, retained profit. Their advantages and disadvantages. Venture capital. Business angels.

9.3. The basis of an enterprise business model. The basic principles of enterprise's finance. The business model. Capital: owner's, loan. Cash. Fixed assets. Current assets. Fixed assets. The categories of fixed assets. Tangible fixed assets. The structure of the acquisition cost. The essence and causes of depreciation. The factors that affect the calculation of depreciation. The methods of depreciation. The characteristics of intangible assets: goodwill, patent, trademarks and trade names, franchises, copyrights. Natural resources. Current assets. The structure of current assets. Current assets financing. Classification of account receivables. The functions of account receivables. The strategies available for financing enterprise's capital requirements. The sources of working capital.

9.4. The essence of the enterprise capital and the principles of its formation. Determining the essence of the enterprise capital. The composition and structure of financial resources. The concept of the cost of capital and basic principles of valuing capital. The owner's capital of an enterprise. The owner's financial resources, their structure. The structure, content and characteristics of funds for the formation of financial resources. Formation of the owner's financial resources of the enterprise. Considering the methodology for assessing the value of capital raising by some elements. Borrowed capital of an enterprise. Determining characterization of borrowed funds. The main stages of the process of managing borrowed capital.

9.5. Financial planning and analysis. Financial statements and their analysis: vertical and horizontal. The economic essence and objectives of the financial analysis. The composition of the assets and liabilities of an enterprise. The main methods of financial analyses. The types of vertical and horizontal financial analysis. Liquidity and solvency of an enterprise. The concept of solvency and liquidity of an enterprise. The analysis of the liquidity of the balance sheet. The main causes of insolvency. Financial planning at an enterprise. The essence of financial planning. The main purpose of financial analysis. The stages of the financial planning process. The main objects of financial planning. The methods of financial planning. The main systems of financial planning: financial forecasting; current planning of financial activity; operational planning of financial activity.

## **Topic 10. Financial management**

10.1. Theoretical and methodological foundations of financial management. Economic meaning and purpose of financial management. Development of financial management as a science. Principles of financial management. Management objects and subjects. Financial management support system.

10.2. Cash flow management. The economic essence of cash flow. Classification of cash flows. Direct and indirect methods of calculating the company's cash flows. Principles of cash flow management. Methods of optimizing cash flows. 10.3. Profit management. Content and tasks of profit management. Management of income from

various activities. Profit maximization policy of enterprises. Operating leverage and the mechanism of its influence on profit before interest and taxes.

10.4. Asset management. Economic essence and classification of assets. Current assets management policy. Inventory management. Accounts receivable management. Management of monetary assets. Management of fixed assets. Formation of optimal structure of asset financing sources.

10.5. Investment management. Content and main tasks of managing investment activities of the enterprise. The main tasks of developing an investment project. Methods of evaluating investment projects. Investment payback period. Net present value of the project. Internal rate of return. Discounted payback period. Comparative analysis of projects and criteria for choosing an investment project. Evaluation of the value of individual financial investment instruments. Models for assessing the value of debt and equity securities. Basic approaches to the formation of a portfolio of financial investments.

10.6. Cost and optimization of the capital structure. The main components of capital. The concept of the financial structure of capital. The main factors affecting the formation of the financial structure of capital. Cost of capital. The essence of the optimal capital structure. The concept of financial leverage. Assessment of financial leverage. Mechanism of action of financial leverage.

10.7. Management of financial risks of the business entity. The essence of financial risks and their types. Stages of financial risk management. Strategies and methods of neutralizing financial risks.

The list of practical (seminar) studies in the course is given in table 2.

Table 2

**The list of practical (seminar) studies**

Name of the topic and/or task	Content
Topic 1 Task 1	Practical (seminar): "The emergence of finance, its connection with the state and the development of commodity-money relations. The economic meaning of finance".
Topic 2 Task 2	The circular flow of money in the economy. Calculation of GDP, GNP and national income.
Topic 3 Task 3	Calculation of monetary aggregates, money supply
Topic 4 Task 4	Practical (seminar): "Functions of money", "Currencies of the countries of the world", "Financial intermediaries"
Topic 5 Task 5	Calculating the value of money over time, inflation rates and currency exchange rates
Topic 6 Task 6	Calculation of indicators of the balance of the state financial resources.
Topic 7 Task 7	Practical (seminar): "Finances and the financial mechanism "
Topic 8 Task 8	Determination of the structure and analysis of the main indicators of the enterprise's financial reporting
Topic 9 Task 9	Analysis of the main types of cash receipts of the enterprise.
Topic 9 Task 10	Analysis of the company's financial resources
Topic 10 Task 11	Financial analysis of the company's activities

The list of self-studies in the course is given in table 3.

Table 3

### List of self-studies

Name of the topic and/or task	Content
Topics 1-10	Study of lecture material
Topics 1-10	Preparation for practical class
Topics 3	Preparing the presentation
Topics 4, 9	Preparing to the control work
Topics 4, 9	Preparing a report on the competence-oriented tasks
Topics 5	Preparing an essay
Topics 1-10	Preparing to the exam

The number of hours of lectures, practical (seminar) studies and hours of self-study is given in the technological card of the course.

## TEACHING METHODS

In the process of teaching the course, in order to acquire certain learning outcomes, to activate the educational process, it is envisaged to use such teaching methods as: discussions (topics 1, 2, 4, 5), presentations (topics 1, 3), work in small groups (topics 2, 7, 10), case studies (topic 6, 8), individual and group projects (topic 9), business games (topic 9).

## FORMS AND METHODS OF ASSESSMENT

The University uses a 100-point cumulative system for assessing the learning outcomes of students.

**Current control** is carried out during lectures, practical and seminar classes and is aimed at checking the level of readiness of the student to perform a specific job and is evaluated by the amount of points scored:

– for courses with a form of semester control as an exam: maximum amount is 60 points; minimum amount required is 35 points.

**The final control** includes current control and an exam.

**Semester control** is carried out in the form of a semester exam.

The maximum amount for an exam is 40 points. The minimum amount required for passing an exam is 25 points.

**The final grade in the course** is determined:

– for disciplines with a form of exam, the final grade is the amount of all points received during the current control and the exam grade.

During the teaching of the course, the following control measures are used:

Current control: competence-oriented tasks (maximum score – 12 points (two competence-oriented tasks during the semester, total maximum number of points – 24

points)); an essay (maximum score – 8 points (one essay during the semester)); a presentation ((maximum score – 8 points (one presentation during the semester)); written control works (maximum score – 10 points (two written control works during the semester, total maximum number of points – 20 points)).

Semester control: Grading including Exam (40 points).

More detailed information on the assessment system is provided in technological card of the course.

An example of an exam card and assessment criteria.

### **Example of an exam card**

Simon Kuznets Kharkiv National University of Economics

First (bachelor's) level of higher education

Specialty “Management”

Study programme “Business Administration”.

Course “Finance”

#### **EXAM CARD № 1**

##### ***Task 1 (test). (10 points)***

1. A banking product intended to save money and earn interest out of it.

- a. Debit card
- b. Saving account
- c. Currency exchange
- d. Checking account

2. Which financial institution offers these services?

- take deposits;
- extend loans;
- cash cheques;
- issue credit and debit cards;
- store valuables.

- a. Pawn shop
- b. Trust fund
- c. Bank
- d. Brokerage company

3. Complete the statement correctly:

In the circular flow model, total expenditures should be \_\_\_\_\_ total income.

- a. equal to
- b. greater than
- c. smaller than

4. A measure that examines the weighted average of prices of a basket of goods and services which are of primary consumer needs.

- a. Producer Price Index

- b. Consumer Price Index
- c. Required reserve ratio
- d. Wholesale Price Index

5. In the circular flow model, a sector that produces goods.

- a. Firms
- b. Financial institutions
- c. Product market
- d. Households

6. The management of a company's revenues and financial resources.

- a. Financial system
- b. Corporate finance
- c. Public finance
- d. Personal finance

7. Inflation that is a result of the increase in prices working through the production process inputs.

- a. Built-In inflation
- b. Cost-push inflation
- c. Deflation
- d. Demand-pull inflation

8. What element is not presented in the circular flow model?

- a. Factor market
- b. Product market
- c. Households
- d. Managers

9. Which one is an injection into the circular flow?

- a. Exports
- b. Taxes
- c. Imports
- d. Incomes

10. A banking channel presented by a network of physical buildings.

- a. Mail
- b. Phone
- c. Branches
- d. Electronic

**Task 2 (diagnostic). (12 points)**

Mimi has € 28 000 to invest. She can place it in:

- a) one that pays 7.5 % p.a. compounded monthly, or
- b) one that pays back annuity with € 1 500 annual payments at 7% p.a.

Which account will earn her more interest over a 4 year period, and how much more will it be? Draw a conclusion.

**Task 3 (heuristic). (18 points)**

Consider the financial statement of the company given in the attachment.

Prepare a common-size (vertical) analysis for company's liabilities and shareholders' equity.

Calculate the following financial ratios:

- inventory turnover ratio;
  - quick ratio.
- Draw conclusions.

Approved at the meeting of Management and Business Department,  
Protocol № \_\_\_ of « \_\_\_ » \_\_\_\_\_ 20 \_\_\_ year.

Examiner  
Head of Department

PhD, Associate Professor Oleksandra KANOVA  
Doctor of Economics, Professor Tatyana LEPEYKO

### Assessment criteria

**The final points for the exam** consist of the sum of the points for all tasks, rounded to the nearest whole number according to the rules of mathematics.

The algorithm for solving each task includes separate stages that differ in complexity, labor intensity, and importance for solving the task. Therefore, individual tasks and stages of their solution are evaluated separately from each other in the following way:

**Task 1 (test). (10 points)**

For each correct answer – 1 point.

**Task 2 (diagnostic). (12 points)**

- 4 – calculation of interest according to the first alternative;
- 4 – calculation of interest according to the second alternative;
- 4 – conclusion and justification of the decision.

**Task 3 (heuristic). (18 points)**

- 2 – preparation of a common-size (vertical) analysis for company's liabilities;
- 2 – preparation of a common-size (vertical) analysis for company's shareholders' equity;
- 2 – calculation of inventory turnover ratio;
- 2 – calculation of quick ratio;
- 2 – comparison of results in the first year and the second one;
- 2 – comparison of results with required values;
- 3 – providing recommendations on improving financial conditions;
- 3 – drawing a conclusion.

## RECOMMENDED LITERATURE

### Main

1. Basics of Finance [Electronic resource] / Gábor Kürthy, József Varga, Tamás Pesuth et al. – Budapest, Hungary: Corvinus University Of Budapest, 2018. – 86 p. – Access mode: <http://unipub.lib.uni-corvinus.hu/3842/1/pfi-briefings.pdf>.
2. Berk J. Corporate Finance [Electronic resource] / J. Berk, P. DeMarzo. – 5th ed. – Boston, USA: Pearson Education, Inc., 2019. – 1184 p. – Access mode: <http://livre21.com/LIVREF/F9/F009043.pdf>.
3. Finance : textbook [Electronic resource] / T. Lepeyko, T. Blyznyuk, O. Myronova et al. – Kharkiv : S. Kuznets KhNUE, 2018. – 154 p. – Access mode: <http://repository.hneu.edu.ua/handle/123456789/20650>.

4. Фінанси [Електронний ресурс] : навчально-методичний посібник / О. П. Полтініна, С. В. Юшко, Є. О. Малишко [та ін.]; за заг. ред. І. В. Журавльової. – Харків : ХНЕУ ім. С. Кузнеця, 2021. – 215 с. – Режим доступу: <http://www.repository.hneu.edu.ua/bitstream/123456789/29052/1/2021-%d0%97%d0%b0%20%d0%b7%d0%b0%d0%b3%20%d1%80%d0%b5%d0%b4%20%d0%96%d1%83%d1%80%d0%b0%d0%b2%d0%bb%d1%8c%d0%be%d0%b2%d0%be%d1%97%20%d0%86%20%d0%92.pdf>.

#### **Additional**

5. Alexander J. Financial Planning & Analysis and Performance Management / Jack Alexander. – Hoboken, New Jersey: Wiley, 2018. – 640 p.

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