

**MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE**

**SIMON KUZNETS KHARKIV NATIONAL UNIVERSITY  
OF ECONOMICS**

# **FINANCE**

## **Syllabus**

**for Bachelor's (first) degree students  
of speciality 073 "Management"**

**Kharkiv  
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*Самостійне електронне текстове мережеве видання*

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The thematic plan of the academic discipline and its contents are given according to the modules and themes. Plans of lectures, practical trainings and seminars, materials for consolidation of knowledge (tasks for independent work, test questions), criteria for assessment of students' knowledge, professional competences a student should have after studying the academic discipline are provided.

For Bachelor's (first) degree students of speciality 073 "Management".

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## Introduction

Learning of academic discipline "Finance" is based on the assimilation of economic disciplines and mastering the general theory of finance.

Finance, as part of the market relations, plays a significant role in the structure of the market economy and at the same time it is an important tool of the state. State typically uses the financial system as a tool of social and economic policies, thus reflecting the complex system of redistribution relations in society covering practically every legal and physical person.

Finance can be viewed from many aspects and at different levels: macro-, meso- and microlevel. It is also worthwhile to consider finance from the perspective of domestic and international theory.

The academic discipline "Finance" refers to the compulsory cycle of professionally oriented disciplines studied within the curriculum for Bachelor's academic qualification of speciality 073 "Management", specialization "Business Administration".

The academic discipline "Finance" is closely related to the following disciplines: "Economic Theory", "Microeconomics", "Macroeconomics", "Economics of an Enterprise".

## 1. Description of the academic discipline

Indicator	Subject area, speciality, educational qualification	Characteristics of the academic discipline
		Full-time form of study
Number of credits: 5	Subject area 07 "Management and Administration"	Normative
Content modules: 2	Speciality 073 "Management"	Academic year
Total hours: 150		2
		Semester
		4
Hours per week for full-time form of study: in class: 2 independent training: 5	Educational qualification: Bachelor (first)	Lectures
		32 hours
		Practical (seminar) studies
		32 hours
		Independent training
		86 hours
		Assessment: exam

The class hours to independent training ratio is 74 %.

## 2. The purpose and objectives of the academic discipline

**The purpose of the academic discipline** 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 academic discipline 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 object** of the study is the system of economic relations in the process of redistribution and reallocation of state GDP.

**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.

According to requirements of the educational and professional program the students should:

**know:**

the definition of the economic category "financial science"; the methods and components of financial science;

the basic historical aspects of the formation of financial science; research on scientific contribution of Ukrainian scientists in the establishment and development of financial science;

the nature of the budget and budget system, determining the levels of the budget system of Ukraine, the structure of Ukraine's consolidated budget, the principles of forming the budgetary system of Ukraine;

the nature of financial and credit relations; the main components of credit facilities; the nature of inflation and its impact on the formation of interest on loans; the nature of the banking system;

the typology of banking institutions and features of development of the bank systems of Ukraine;

the basics the financial systems of Ukraine;

the major factors of influence on the functioning and development of the domestic financial system;

the nature of public revenues and sources of their formation;

the principles of forming budgets' reserves to finance the budget deficits;  
the bases of functioning of the system of international finance, the system of movement of international financial flows, the principles of functioning of the international financial market;

the essence of financial resources of business entities, the sources of their formation and distribution.

the basics of financial analysis of activity of business entities;

the fundamentals of financial planning;

***be able to:***

define the financial science as a science that studies the phenomena and processes that occur in the state in the creation and use of funds of financial resources for its economic and social development;

determine the subject of the financial science; argue the methods of scientific knowledge used in the financial science; identify and analyze the stages of formation and development of the financial science;

prove and determine the features and periodization of development of the financial science in Ukraine; comment on theories and scientific views of the modern world scientific financial thought;

determine the basis of the budget system, which characterizes the direction and forms of the vertical construction budget; analyze the legal and regulatory framework of functioning of the budget system of Ukraine; determine the levels of the budget system of Ukraine; analyze the key indicators of the budget;

explore the best practices in the sphere of financial management of a company; determine the features; take into account the time factor in investment; determine the rate of inflation in the analysis and evaluation of the efficiency of investment; evaluate the effectiveness of the investment portfolio companies and analyze the feasibility of investment projects;

analyze the factors that affect the order of formation of financial resources and the authorized capital of a company; evaluate the degree of solvency, liquidity, financial stability of business entities; analyze the financial statements of enterprises;

analyze the financial statement of an enterprise using different methods.

The academic discipline "Finance" is normative for speciality 073 "Management". As a result of studying the academic discipline a student should form professional competences given in Table 1 and Appendix A.

**Professional competences which students should have after  
studying the discipline**

Competence	The content of the competence
The ability to understand the nature of finance and credits and assess the financial and economic activity of financial institutions	Understanding the nature of finances, the necessity for finance in terms of commodity production
	Determining the relationship of finance with other categories in the process of cost allocation
	Understanding the basic principles of a credit facility
	Collecting, processing, organizing and summarizing the volume of information about the activities of banks and conditions of their functioning in order to ensure the financial system
	Determining the nature of the financial market as part of the financial system
The ability to define the basic elements of the fiscal and budget system	Identifying the main elements of the budget and fiscal system of Ukraine
	Implementing the basic principles of the budget system of Ukraine
	Determining the nature of government receipts and sources of their formation
The ability to assess the impact of the macroeconomic environment on the functioning of various financial institutions	Analyzing the main factors that affect the level of government expenditures
	Analyzing the main factors that affect functioning of the structural elements of the financial market
	Analyzing the factors that influence the process of distribution of financial capital in the international space
	Assessing the impact of the macroeconomic environment on the functioning of society and public authorities
	Justifying the features of the functioning and development of financial markets in different countries
The ability to understand the functioning of various financial institutions for decision-making, planning and control activities	Assessing the effectiveness of financial investment in production and financial assets
	Assessing the investment project and the substantiation of the expediency of investment
	Analyzing the formation of financial resources based on the source of their origin
	Determining the nature of international finance

### **3. The syllabus of the academic discipline**

#### **Content module 1. The theory of finance at the macrolevel**

##### **Theme 1. The essence and purpose 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 (Black-Scholes option pricing model). The market microstructure. Financial intermediation theory. The management information system.

##### **Theme 2. The financial system of Ukraine**

###### *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.

## **Theme 3. The essence of credit. The banking system**

### *3.1. 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.

### *3.2. 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.

### *3.3. 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.

### *3.4. 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.

#### **Theme 4. State budget**

*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.

## **Content module 2. The basics of finances of an enterprise**

#### **Theme 5. Finances of an enterprise**

*5.1. 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.

## *5.2. 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.

## **Theme 6. The fundamentals of finance at an enterprise**

### *6.1. 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.

### *6.2. 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.

### *6.3. 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.

## **Theme 7. Financial resources (capital) of an enterprise**

### *7.1. 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.

### *7.2. 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.

### *7.3. Borrowed capital of an enterprise.*

Determining characterization of borrowed funds. The main stages of the process of managing borrowed capital.

## **Theme 8. Financial analysis and planning of an enterprise's activity**

### *8.1. 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.

### *8.2. 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.

### *8.3. 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.

## **4. The structure of the academic discipline**

From the beginning of studying the academic discipline, each student should be familiar with both the syllabus of the academic discipline and forms of training, and with the structure, content and scope of each of the training modules, as well as all kinds of monitoring and evaluation of training methods.

The educational process in accordance with the syllabus of the academic discipline "Finance" is carried out in the following forms: lectures, seminars and practical studies, individual work, independent study of students, and control measures.

The study of the academic discipline occurs through consistent and thorough elaboration of training modules which are relatively independent units of separate academic disciplines that logically combine several training elements of the academic discipline in the content and interdependences.

The plan of the academic discipline consists of two modules (Table 2).

Table 2

### The structure of the academic discipline

No.	Themes	Number of hours				
		Lectures	Seminars	Practical studies	Individual training	Total
<b>Content module 1. The theory of finance at the macrolevel</b>						
1	The essence and purpose of finances	4	4		9	17
2	The financial system of Ukraine	4		4	9	17
3	The essence of credit. The banking system	6		6	15	27
4	State budget	2		2	5	9
	<b>Total hours per module</b>	<b>16</b>	<b>4</b>	<b>12</b>	<b>38</b>	<b>70</b>
<b>Content module 2. The basics of finances of an enterprise</b>						
5	Finances of an enterprise	4		4	10	18
6	The fundamentals of finance at an enterprise	4		4	10	18
7	Financial resources (capital) of an enterprise	4		4	10	18
8	Financial analysis and planning of an enterprise's activity	4		4	10	18
	<b>Total hours per module</b>	<b>16</b>	<b>–</b>	<b>16</b>	<b>40</b>	<b>72</b>
	<b>Exam</b>				<b>8</b>	<b>8</b>
<b>Total for the academic discipline</b>		<b>32</b>		<b>32</b>	<b>78</b>	<b>150</b>

## 5. Plans of practical studies and seminars

A seminar is a form of instruction where the lecturer organizes a discussion of certain topics for which students prepare thesis.

At each seminar the lecturer evaluates the performance of students, their activity in the debate, the ability to formulate and defend their position.

A practical is a form of instruction where the lecturer organizes a detailed consideration of individual students' theoretical learning. Students obtain skills and practical experience through individual performance of various tasks.

Practical studies are based on the previously prepared methodical material – tests serving to determine the level of students' mastery of the necessary theoretical terms, a set of tasks of varying complexity to be solved by students in class.

A practical study includes previous control of knowledge and skills of students. The lecturer formulates a common problem and discusses it with students. Practical studies are held in classrooms with one academic group.

The list of topics of seminars and practicals on the academic discipline "Finance" is presented in Table 3.

Table 3

### The structure of seminars and practicals

Theme	Practical problems	Hours	Recommended reading (main / additional / Internet resources)
1	2	3	4
<b>Content module 1. The theory of finance at the macrolevel</b>			
<b>Theme 1.</b> The essence and purpose of finances	A seminar "The emergence of finance, their relationship with the state and development of commodity-money relations. The economic content of finance". 1. The purpose and object of financial theory. 2. The essence of finance as a historical and economic category. 3. The features of finance	4	[1; 3; 12; 14] / [21] / [31]
<b>Theme 2.</b> The financial system of Ukraine	A practical study "The financial system of Ukraine" 1. The essence of the financial system. 2. The elements of the financial system. 3. The features of the financial systems of Ukraine	4	[1; 9 – 11; 18] / [21] / [27–29]
<b>Theme 3.</b> The essence of credit. The banking system	A practical study "Definition of money. The fundamentals of a credit facility". 1. Calculation of money. 2. Calculation of the rate and the inflation index. 3. Calculation of credit repayment for account and loan rates. 4. Calculation of the real cost of credit. 5. Types of banks. 6. The functions of the banking system. 7. The basic banking services. 8. Formation and development of the banking system of Ukraine	6	[3 – 5; 13 – 18] / [21; 27] / [31]

Table 3 (the end)

1	2	3	4
<b>Theme 4.</b> State budget	A practical study "The budget and the budgetary system as components of public finance of Ukraine". 1. Budget as an economic and legal category. 2. The budget system, the foundations of its construction and organization. 3. Budget classification: the concept and structural characteristics. 4. The concept of the budget process, its main elements. 5. The role of the state budget in financial support for economic and social development of Ukraine	2	[1; 9 – 11] / [21] / [24; 27–29]
<b>Total for content module 1</b>		<b>16</b>	
<b>Content module 2. The basics of finances of an enterprise</b>			
<b>Theme 5.</b> Finances of an enterprise	A seminar "Classification of corporate finance". 1. Short-term finance. 2. Medium-term finance. 3. Long-term finance	4	[1; 9 – 11] / [21] / [24; 27 – 29]
<b>Theme 6.</b> The fundamentals of finance at an enterprise	A practical study "A business model". A practical study "Computation of the projected cash flow"	4	[1; 9 – 11] / [21] / [24; 27 – 29]
<b>Theme 7.</b> Financial resources (capital) of an enterprise	A practical study "Financial resources (capital) of an enterprise". 1. The essence of financial resources. 2. The capital structure of the enterprise. 3. Assessing the value of capital raising. 4. Evaluating the value of the owner's and borrowed capital. 5. Optimization of the capital structure of an enterprise	4	[6; 11 – 13; 17] / [23]
<b>Theme 8.</b> Financial analysis and planning of an enterprise's activity	A practical study "Basics of financial analysis and planning". 1. The essence of financial analysis. 2. Vertical and horizontal analysis of the balance sheet and the income statement. 3. Calculation of liquidity of an enterprise. 4. Determining the features and different methods of financial planning. 5. Financial management as a mechanism for managing financial resources. Its goal, objectives, subject and object	4	[6; 17; 19; 20] / [22] / 28
<b>Total for content module 2</b>		<b>16</b>	
<b>Total</b>		<b>32</b>	

## **Examples of typical practical tasks**

### **(Theme 7. The essence of credit and credit mechanism)**

1. Define the monetary turnover in the country and the volume of the realized goods if, in the current year, the weight of money in circulation was 300 billion monetary units, the rate of its turnover was 14, the average level of prices was 210 monetary units.

2. Define the quantity of money which is necessary for circulation based on the following data:

the cost of goods realised in the country is 450 billion monetary units, including 14.8 % realised on credit;

the cost of goods with the unexpired period of payment is 18 billion monetary units, 5.3 % of which has been repaid by mutual offset;

the monetary unit turns around 15 times a year.

### **Recommendations**

The volume of monetary turnover is calculated by the formula:

$$M \cdot V = Q \cdot P, \quad (5.1)$$

where  $M$  is the weight of money in circulation;

$V$  is the speed of money turnover;

$Q$  is the volume of the realized goods;

$P$  is the average level of prices;

$M \cdot V$  is the volume of monetary turnover;

$Q \cdot P$  is the total national product.

The quantity of money necessary for turnover:

$$M_{nes.} = \frac{\sum T - \sum C + \sum P - \sum O}{A} \quad (5.2)$$

where  $T$  is the cost of goods realised in the current period;

$C$  is the cost of goods sold in the current period;

$P$  is the cost of goods with the unexpired period of payment;

$O$  is the cost of goods repaid by mutual offset;

$A$  is the average turnover of the monetary unit in the analyzed period.

3. Based on the data given in Table 4, define:

- 1) the rates of inflation per year;
- 2) the inflation indexes per year;
- 3) the inflation index for all years.

Table 4

#### Initial data

Year	Price index
1	100
2	112
3	120
4	127
5	131

4. Define the index of inflation if the rates of inflation are:

- January – 21.2 %;
- February – 18.1 %;
- March – 11.4 %;
- April – 5.8 %;
- May – 4.6 %;
- June – 4.8 %;
- July – 5.2 %;
- August – 4.6 %;
- September – 14.2 %;
- October – 9.1 %;
- November – 6.2 %;
- December – 4.6 %.

#### Recommendations

The rate of inflation is calculated as follows:

$$\tau = \frac{P_t - P_{t-1}}{P_{t-1}} \cdot 100\%, \quad (5.3)$$

where  $P_t$  is the price index in the settlement period;  
 $P_{t-1}$  is the price index in the previous period.

The inflation index per one period is:

$$I = 100 + \tau. \quad (5.4)$$

The inflation index for several periods is:

$$I = (1 + \tau_1) \cdot (1 + \tau_2) \cdot \dots \cdot (1 + \tau_n). \quad (5.5)$$

## 6. Independent training

Successful learning of the academic discipline requires independent study of special economic literature, periodical publications. The main types of independent work of students are given in Table 5.

Table 5

### The structure of independent work

Theme	Questions	Hours	Recommended reading (main / additional / Internet resources)
1	2	3	4
<b>Content module 1. The theory of finance at the macrolevel</b>			
<b>Theme 1.</b> The essence and purpose of finances	1. Scientific approaches to the knowledge of the essence of finance. 2. Characteristics of the monetary and financial relations in the process of formation of centralized and decentralized funds of monetary subjects' economic activity. 3. The evolution of the scientific thought in the interpretation of finance and financial categories. 4. New views of domestic scientists about the development of financial science and financial categories	9	[1; 3; 12; 14] / [21] / [31]
<b>Theme 2.</b> The financial system of Ukraine	1. The structure of the state financial system. 2. The global financial system. 3. The features of government financial structures (state and municipal) and finance of independent economic entities in Ukraine	9	[1; 9 – 11; 18] / [21] / [27 – 29]

Table 5 (the end)

1	2	3	4
<b>Theme 3.</b> The essence of credit. The banking system	1. The stages of bank lending. 2. The features of drafting loan agreements with legal entities and individuals. 4. Banking systems of foreign countries. 5. The concept and essence of the two-tier banking system. 6. The elements of the banking system, the mortgage bank, the investment bank, the savings bank	15	[3 – 5; 13 – 18] / [21; 27] / [31]
<b>Theme 4.</b> State budget	1. The basic subsystem of the budget mechanism as a set of instruments of state regulation of the economy in the sphere budget relations. 2. The features of the structure of the Ukraine budget system	5	[1; 9 – 11] / [21] / [24; 27 – 29]
<b>Total for content module 1</b>		<b>38</b>	
<b>Content module 2. The basics of finances of an enterprise</b>			
<b>Theme 5.</b> Finances of an enterprise	1. The business environment. 2. The basic forms of business organization	10	[1; 9 – 11] / [21] / [24; 27 – 29]
<b>Theme 6.</b> The fundamentals of finance at an enterprise	1. Cash flow budgeting. 2. The stages of the company's budgetary process	10	[1; 9 – 11] / [21] / [24; 27 – 29]
<b>Theme 7.</b> Financial resources (capital) of an enterprise	1. The stages of capital formation. 2. The nature and purpose of the financial leverage effect. 3. The essence of the Modigliani-Miller approach. 4. The methodology for evaluating the value of the owner's capital. 5. The methodology for assessing the cost of the borrowed capital	10	[6; 11 – 13; 17] / [23]
<b>Theme 8.</b> Financial analysis and planning of an enterprise's activity	1. The essence of the financial analysis of an enterprise. 2. The main advantages and disadvantages of conducting vertical and horizontal analysis of the enterprise's balance sheet. 3. The essence of the analysis of liquidity of the enterprise. 4. Determining the level of liquidity of the enterprise balance sheet. 5. The main elements of strategic financial planning at an enterprise	10	[1; 9 – 11] / [21] / [24; 27 – 29]
<b>Total for content module 2</b>		<b>40</b>	
<b>Exam</b>		<b>8</b>	
<b>Total</b>		<b>86</b>	

## Questions for self-assessment

### Theme 1. The essence and purpose of finance

1. What are the main definitions of finance?
2. Compare different views on defining finance.
3. What are the main features of finance: the main approaches?
4. Give a detailed description of specific finance features.
5. What are the main types of finance?
6. Explain the meaning of personal and private finance.
7. Characterise the functions of each type of finance.
8. How is finance classified based on the type of borrowings, the term or sources?
9. What are the main postulates of the modern financial theory?
10. Give a detailed description of saving and investments theory.
11. What are the basic idea and functions of MIS theory?

### Theme 2. The financial system of Ukraine

1. What is the money circular flow model?
2. What are the main elements of the circular flow, their relations?
3. What is GDP as the basis of financial resources?
4. Give a definition of the term "financial system".
5. What are the main types of financial systems?
6. Describe the main sectors of the financial system.
7. Describe the main branches of the financial system.
8. What is the financial market? How is it related to the financial system?
9. Characterize a strategic financial management and operational financial management.
10. Describe the system of public financial management in Ukraine.
11. What are the essence, goals and tasks of the financial policy at the level of enterprises?
12. What is the essence, tasks and tools of the financial policy at the state level?

### Theme 3. The essence of credit. The banking system

1. Describe the essence of credit. What are its main principles?
2. Explain the need of society for credit.

3. Who are the main participants in the credit relations? What is loan capital?
4. What is interest, the interest rate? What factors influence its value?
5. Compare naturalistic and capital-based theory of credit.
6. Define the main functions of credit and the role of credit when performing a certain function.
7. Provide a classification of credit based on its main features.
8. Compare commercial and bank credits. Compare leasing and factoring.
9. Who are financial intermediaries? What is the difference between depository, contractual saving and investment intermediaries?
10. Explain the general mechanism of financial intermediaries' functioning.
11. What are the main functions of a bank? How do they correspond with basic bank services?
12. Compare the imperative and dispositive methods of legal regulation of banking.
13. Describe the banking system of Ukraine.

#### **Theme 4. State budget**

1. What is a budgetary system, its main principles?
2. What are the main budgetary rights?
3. Give characteristics of the budgetary process.
4. What is budget regulation? What methods are usually used in this process?
5. What are state budget revenues?
6. Describe the system of state revenues.
7. What are the main types of centralized state revenues?
8. What are the main types of decentralized state revenues?
9. What are the main types of the state budget revenues?
10. Characterize the classification of the budget revenues of Ukraine.
11. What are the main methods of forming the budget revenues?
12. What are public expenditures? What is the difference between expenditures of the state and local budgets? What is the difference between current and development expenditures?
13. What is budget deficit? Its reasons and ways of overcoming?

#### **Theme 5. Finances of an enterprise**

1. Characterize the main financial areas.
2. What are the main financial decisions at an enterprise?

3. Describe the features of capital budgeting.
4. What are the features of corporate finance?
5. Describe the specific functions of the enterprise's finance.
6. What are the main distinctive features of external and internal sources of finance?
7. Explain the features of short-term financing.
8. Compare medium-term and short-term financing of enterprises.
9. What are the features of long-term financing?
10. Give a list and main characteristics of factors influencing the choice of finance sources.

### **Theme 6. The fundamentals of finance at an enterprise**

1. Characterize the main principles of enterprise's finance.
2. Describe monetary movement using a business model.
3. What are the main differences between fixed and current assets?
4. Compare the major categories of fixed assets.
5. Explain the implementation of different depreciation methods.
6. What are the features of intangible fixed assets?
7. Describe the structure of current assets.
8. Characterize the functions of current assets.
9. What are the strategies for financing assets?
10. Describe the sources of financing current assets.

### **Theme 7. Financial resources (capital) of an enterprise**

1. Describe the stages of capital formation.
2. Identify the nature and purpose of the financial leverage effect.
3. Describe the essence of the Modigliani-Miller approach.
4. Describe the methodology for evaluating the value of the owner's capital.
5. Describe the methodology for assessing the cost of the borrowed capital.
6. Describe the main stages of managing the borrowed (loan) capital.

### **Theme 8. Financial analysis and planning of an enterprise's activity**

1. Identify the essence of the financial analysis of an enterprise.
2. What is the essence of the analysis of the balance sheet of the enterprise?
3. Identify the main advantages and disadvantages of conducting vertical and horizontal analysis of the enterprise's balance sheet.

4. What is the essence of the analysis of liquidity of an enterprise? Provide a description of the indicators for its analysis.

5. How can you determine the level of liquidity of the enterprise balance sheet?

6. Identify the essence of intra-firm financial forecasting.

7. Identify and describe the main elements of strategic financial planning at the enterprise.

Describe the main stages of operational financial planning.

## **7. Individual consulting work**

Individual consulting work is advisory work in the form of: individual lessons, consultations, checking of individual tasks, verification and defence of the task designed for the current control.

The forms of individual and advisory work are:

a) the theoretical material:

consulting: individual (question – answer);

group (considering typical examples – cases);

b) learning the practical material:

individual and group counselling;

c) a comprehensive assessment of the syllabus material:

individual presentation of papers.

## **8. The teaching methods aiming to enhance the learning process**

The following methods are used in the teaching of the academic discipline to enhance the learning process: active and interactive methods, business games, role play games, trainings and seminars in the active form, cases, moderation (Table 6). The main features differentiating active and interactive teaching methods from traditional ones are not only defined by the methods and techniques themselves, but the efficiency of the educational process, which manifests itself in

high motivation of students;

consolidation of the theoretical knowledge in practice;

raising awareness of students; developing the ability to make independent decisions;

developing the ability to make collective decisions;

developing the capacity for social integration;

acquiring skills in resolving conflicts;

development of the ability to compromise.

Table 6

**Distribution of forms and methods of the active learning process within the themes of the academic discipline**

Theme	Practical application of the educational technology
<b>Theme 1.</b> The essence and purpose of finances	<i>A seminar-discussion:</i> "The emergence of finance, its relationship with the state and development of commodity-money relations. The economic content of Finance"
<b>Theme 2.</b> The financial system of Ukraine	<i>Discussion:</i> "The financial system of Ukraine"
<b>Theme 3.</b> The essence of credit. The banking system	<i>A brain storm</i> on the topic "The choice of the method of crediting to solve financial problems"
<b>Theme 4.</b> State budget	<i>A problem lecture</i> on the topic: "The drawbacks of the legislative base of the budgetary system activities in Ukraine"
<b>Theme 5.</b> Finances of an enterprise	<i>Discussion:</i> "Organizing financial activity in different forms of organization"
<b>Theme 6.</b> The fundamentals of finance at an enterprise	<i>A problem lecture</i> on the topic: "The role of working capital in enterprise's development"
<b>Theme 7.</b> Financial resources (capital) of an enterprise	<i>Discussion:</i> "The owner's and borrowed capital of an enterprise"
<b>Theme 8.</b> Financial analysis and planning of an enterprise's activity	<i>A problem lecture</i> on the topic: "Strategic financial planning at the enterprise"

**Problem lectures** aim to develop logical thinking of students and are characterized by the fact that the range of themes is limited to two or three key points, students' attention is focused on the material that is not covered in the textbooks, the experience of foreign schools is used as to the distribution among students of the printed material highlighting the main conclusions about the issues addressed during lectures. At lectures, students are given questions for self-reflection, but the lecturer is responsible for them, not waiting for students' answers. The issues considered during a lecture motivate students to participate in role plays, focus on problem resolution and start to think actively searching for the right answer.

**Minilectures** include presentation of the educational material in a short period of time and are characterized by large capacity, complexity of logical theories, images, proofs and generalizations. Minilectures are usually held as part of a lesson-study.

**Small-group work** is used to enhance students' work during seminars and practicals. So-called groups of psychological comfort are formed, where each participant plays a special role in solving the problem. Using this technology allows the lecturer to structure practical seminars in form and content, create opportunities for participation of each student in the class work on the theme, and provide the formation of personality traits and experience of social intercourse.

**Seminar-discussions** involve the exchange of ideas and views of participants on the theme and develop thinking, help to shape attitudes and beliefs, develop the ability to formulate and express their ideas, and learn to evaluate proposals of others, form a critical approach to their own views.

**A case method** (a method of analyzing specific situations) allows you to bring learning to the real practice of experts and involves consideration of operational, management and other situations of complex cases of conflict, problem situations, and incidents in the process of learning.

**Presentations** – speaking to an audience – are used to represent certain advances of the work group, a report on individual tasks, instruction, demonstrations of new products and services.

**A roleplay game (staging)** is a form of the educational process where students are involved in the process of staging a production situation as direct participants in the events.

## **9. The system of current and final assessment**

Control measures include current and final assessment:

1. Current control takes place at lectures and practical lessons (seminars), assessed by the total number of points gained during the semester (the maximal possible number is 60 points, the minimal required number is 35 points).

2. Final control takes place at the end of each semester in the form of an exam (the maximal possible number is 40 points).

Current control is carried out in the follow forms:

discussions;

preparation and presentation of materials at seminars and active participation in discussions during seminars;

check of an essay;  
current tests.

Evaluation is conducted on a 100-point accumulative scale which is presented in Table 7.

Table 7

### Contribution of points according to the forms and methods of studying

Theme	Lecture	Seminar/practical	Home task	Presentation	Express poll	Oral examination	Test	Total
1	2	3	4	5	6	7	8	9
<b>Content module 1. The theory of finance at the macrolevel</b>								
<i>Theme 1.</i> The essence and purpose of finances	1	1						2
<i>Theme 2.</i> The financial system of Ukraine	1	1						2
<i>Theme 3.</i> The essence of credit. The banking system	1.5	1.5		6				9
<i>Theme 4.</i> State budget	0.5	0.5	6					7
<b>Content module 2. The basics of finances of an enterprise</b>								
<i>Theme 5.</i> Finances of an enterprise	1	1					10	12
<i>Theme 6.</i> The fundamentals of finance at an enterprise	1	1						2
<i>Theme 7.</i> Financial resources (capital) of an enterprise	1	1						2
<i>Theme 8.</i> Financial analysis and planning of an enterprise's activity	1	1	6	6			10	24
<b>Exam</b>							40	40
<b>Total</b>	8	8	12	12			60	100

### Examples of current control tasks

#### Task 1 (max. 3 scores for the task)

Based on the data in the table for each year, define:

- 1) the rates of inflation;
- 2) the inflation indexes;
- 3) the inflation index for all of the years.

Year	Price index
1	120
2	105
3	103
4	124
5	134
6	115

### Task 2 (max. 3 scores for the task)

A deposit of 10 000 UAH was made in a bank on May, 20th at the interest rate of 28 %. From July, 5th the rate decreased to 22 %, and from September, 10th the rate decreased to 18 %. On November, 20th the account was closed. Calculate the amount of interest using the German practice of calculations.

### Task 3 (max. 4 scores for the task)

An enterprise is considering the expedience of an investment project realization. The initial investment is 50 000 UAH. The investments are to be distributed as follows: in the first year 15 000 UAH, in the second year 10 000 UAH and in the fourth year 3 000 UAH. As a result of realization of the project, the income is going to be: 2 000 UAH in the first year, 12 000 UAH in the second year, 11 000 UAH in the third year, 21 000 UAH in the fourth year. The term of the project realization is 4 years. The depreciation deductions are 3 000 UAH per year. Calculate the net present value of the project (NPV) and the profitability index (PI), the payback term of the project (PPT) and draw conclusions. The interest rate is 11 %.

## A typical structure of the exam card

Form No. H-5.05

### Simon Kuznets Kharkiv National University of Economics

Educational level Bachelor (first)

Semester 4

Discipline "Finance"

### Exam card

#### Task 1 (*stereotypical, 8 points*).

You can earn 12 percent interest, compounded annually. How much must you deposit today to withdraw \$15,000 in 6 years? Draw a conclusion.

### **Task 2 (stereotypical, 8 points).**

Assume that the money supply is £300, the velocity of circulation is 10 and the number of transactions (the number of goods and services sold) is 150. What is the general level of prices? If the number of transactions increases to 200 whilst the velocity remains constant, what will the new level of prices be? Explain. Draw a conclusion.

### **Task 3 (diagnostic, 10 points).**

Suppose the country has the following monetary asset information as of April 2017:

Cash in hands of the public = \$300 b (where "b" represents billion)

Demand deposits = \$400 b

Other checkable deposits = \$150 b

Traveler's checks = \$50 b

Savings type accounts = \$2000 b

Small time deposits = \$500 b

Calculate M1 for the country. Draw a conclusion.

### **Task 4 (heuristic, 14 points).**

You are lending 50 000 UAH to your business partner for the next 3 years. Which option of repayment is the best for you? Draw a conclusion.

a) the loan is repaid at the end of the 3rd year, at 10 % p.a. compound interest;

b) the loan is repaid at the end of the 3rd year, at 14 % p.a. simple interest;

c) the loan is repaid at the end of the 3rd year, at 12 % p.a. compounded semiannually.

## **Evaluation criteria for a written exam**

The exam card includes the following tasks: two stereotypic tasks, two diagnostic tasks, one heuristic task.

### **Stereotypic tasks (the maximum score is 8 points).**

**Mark 8** is given for full assimilation of the syllabus material and the ability to navigate in it, conscious application of knowledge to solving practical situations.

**Mark 5 – 7** is given for full assimilation of the syllabus material and the ability to navigate in it, conscious application of knowledge to solving the problem of diagnostics. The design of the completed task should be neat.

**Mark 1 – 4** is given for assimilation of a large piece of the material, but performing the diagnostic task without sufficient understanding of the uses of the educational materials and failure to correctly perform all the tasks.

**Mark 0** is given for failure to do the task in general.

### **Diagnostic tasks (the maximum score is 10 points)**

**Mark 10** is given for full assimilation of the syllabus material and the ability to navigate in it, conscious application of knowledge to solving practical situations. When performing diagnostic tasks the student must draw correct conclusions about the proposed industrial situation and formulate his own recommendation on the improvement of the problem. The design of the completed task should be neat.

**Mark 7 – 9** is given for full assimilation of the syllabus material and the ability to navigate in it, conscious application of knowledge to solving the problem of diagnostics. The design of the completed task should be neat.

**Mark 5 – 6** treats a partial ability to apply the theoretical knowledge to solving practical problems if the task is partially completed, the student's responses demonstrate an understanding of the basic issues of the discipline material.

**Mark 3 – 4** is given for assimilation of a large piece of the material, but performing the diagnostic task without sufficient understanding of the uses of the educational materials and failure to correctly perform all the tasks.

**Mark 2 – 1** is given for assimilation of a small piece of the material, performing the diagnostic task without sufficient understanding of the uses of the educational materials and failure to correctly perform all the tasks.

**Mark 0** is given for failure to do the task in general.

### **Heuristic tasks (the maximum score is 14 points)**

**Mark 12 – 14** is given for deep knowledge of the syllabus material, the application of both the recommended and additional literature and a creative approach, thorough knowledge of the concepts, methods, techniques, tools and

financial sciences, the ability to use them to solve specific practical problems and industrial situations. When performing the heuristic task the student must provide a production version of the proposed decision on the situation and draw appropriate conclusions. The design of the task should be neat, logical and consistent.

**Mark 9 – 11** is given for full assimilation of the syllabus material and the ability to navigate in it, conscious application of knowledge to solving the problem of heuristics, provided meeting all the requirements for evaluation "10 points" with some minor mistakes made (i.e. the approach to solving the problems is proper, but there were inaccuracies in the calculation of certain parameters), or not quite complete conclusions drawn. The design of the completed task should be neat.

**Mark 7 – 8** is given for the ability to apply the theoretical knowledge to solving the problem of heuristics if the majority of the tasks were performed, and the student's response demonstrated understanding of the conceptual material of the discipline.

**Mark 5 – 6** is given for assimilation of a large piece of the material but performing the heuristic problem without sufficient understanding of the uses of the educational material and inability to correctly perform all the tasks.

**Mark 3 – 4** is given for a partial ability to apply the theoretical knowledge to solving practical problems, with the failure to assimilate a large piece of the material, inability to correctly perform the task, facing many difficulties in the analysis of economic phenomena and processes.

**Mark 1 – 2** is given in the case of inability to apply the theoretical knowledge to solving practical problems, with the failure to assimilate a large piece of the material, inability to correctly perform the task, facing many difficulties in the analysis of economic phenomena and processes.

**Mark 0** is given for the failure to do the task in general.

The minimum needed score for the exam is 25.

## **10. The distribution of students' points**

The system of evaluation of the level of students' professional competences is given in Table 9.

### The system of evaluation of the level of students' professional competences

Week	Hours	Forms of study		Assessment		
				Form of control	Maximal points	
1	2	3		4	5	
<b>Content module 1. The theory of finance at the macrolevel</b>						
1	in class	2	Lecture	Theme 1. The essence and purpose of finances	Work at the lecture	0.5
		2	Seminar	Solving practical problems according to the theme	Active participation in the practical	0.5
	ind.	4	Preparation for lessons	Search, selection and study of the literature for the theme	Checking the home task	
2	in class	2	Lecture	Theme 1. The essence and purpose of finances	Work at the lecture	0.5
		2	Seminar	Solving practical problems according to the theme	Active participation in the practical	0.5
	ind.	5	Preparation for lessons	Search, selection and study of the literature for the theme	Checking the home task	
3	in class	2	Lecture	Theme 2. The financial system of Ukraine	Work at the lecture	0.5
		2	Practical	Solving practical problems according to the theme	Active participation in the practical	0.5
	ind.	4	Preparation for lessons	Search, selection and study of the literature for the theme	Checking the home task	
4	in class	2	Lecture	Theme 2. The financial system of Ukraine	Work at the lecture	0.5
		2	Practical	Solving practical problems according to the theme	Active participation in the practical	0.5
	ind.	5	Preparation for lessons	Search, selection and study of the literature for the theme	Checking the home task	
5	in class	2	Lecture	Theme 3. The essence of credit. The banking system	Work at the lecture	0.5
		2	Practical	Solving practical problems according to the theme	Active participation in the practical	0.5

Table 9 (continuation)

1	2		3		4	5
	ind.	5	<b>Preparation for lessons</b>	Search, selection and study of the literature for the theme	Checking the home task	
6	in class	2	<b>Lecture</b>	Theme 3. The essence of credit. The banking system	Work at the lecture	<b>0.5</b>
		2	<b>Practical</b>	Solving practical problems according to the theme	Active participation in the practical	<b>0.5</b>
	Presentation				<b>6</b>	
	ind.	5	<b>Preparation for lessons</b>	Search, selection and study of the literature for the theme Preparation of a presentation	Checking the home task	
7	in class	2	<b>Lecture</b>	Theme 3. The essence of credit. The banking system	Work at the lecture	<b>0.5</b>
		2	<b>Practical</b>	Solving practical problems according to the theme	Active participation in the practical	<b>0.5</b>
	ind.	5	<b>Preparation for lessons</b>	Search, selection and study of the literature for the theme	Checking the home task	
8	in class	2	<b>Lecture</b>	Theme 4. State budget	Work at the lecture	<b>0.5</b>
		2	<b>Practical</b>	Solving practical problems according to the theme	Active participation in the practical	<b>0.5</b>
	ind.	5	<b>Preparation for lessons</b>	Search, selection and study of the literature for the theme	Checking the home task	<b>6</b>
<b>Content module 2. Basics of finances of an enterprise</b>						
9	in class	2	<b>Lecture</b>	Theme 5. Finances of an enterprise	Work at the lecture	<b>0.5</b>
		2	<b>Practical</b>	Classification of corporate finances	Active participation in the practical	<b>0.5</b>
	Test				<b>10</b>	
	ind.	5	<b>Preparation for lessons</b>	Search, selection and study of the literature for the theme Preparation for the test	Checking the home task	
10	in class	2	<b>Lecture</b>	Theme 5. Finances of an enterprise	Work at the lecture	<b>0.5</b>
		2	<b>Practical</b>	Classification of corporate finance	Active participation in the practical	<b>0.5</b>

Table 9 (continuation)

1	2		3		4	5
	ind.	5	<b>Preparation for lessons</b>	Search, selection and study of the literature for the theme	Checking the home task	
11	in class	2	<b>Lecture</b>	Theme 6. The fundamentals of finance at an enterprise	Work at the lecture	<b>0.5</b>
		2	<b>Practical</b>	Solving practical problems according to the theme	Active participation in the practical	<b>0.5</b>
	ind.	5	<b>Preparation for lessons</b>	Search, selection and study of the literature for the theme	Checking the home task	
12	in class	2	<b>Lecture</b>	Theme 6. The fundamentals of finance at an enterprise	Work at the lecture	<b>0.5</b>
		2	<b>Practical</b>	Solving practical problems according to the theme	Active participation in the practical	<b>0.5</b>
	ind.	5	<b>Preparation for lessons</b>	Search, selection and study of the literature for the theme	Checking the home task	
13	in class	2	<b>Lecture</b>	Theme 7. Financial resources (capital) of an enterprise	Work at the lecture	<b>0.5</b>
		2	<b>Practical</b>	Solving practical problems according to the theme	Active participation in the practical	<b>0.5</b>
	ind.	5	<b>Preparation for lessons</b>	Search, selection and study of the literature for the theme	Checking the home task	
14	in class	2	<b>Lecture</b>	Theme 7. Financial resources (capital) of an enterprise	Work at the lecture	<b>0.5</b>
		2	<b>Practical</b>	Solving practical problems according to the theme	Active participation in the practical	<b>0.5</b>
	ind.	5	<b>Preparation for lessons</b>	Search, selection and study of the literature for the theme	Checking the home task	
15	in class	2	<b>Lecture</b>	Theme 8. Financial analysis and planning of an enterprise's activity	Work at the lecture	<b>0.5</b>
		2	<b>Practical</b>	Solving practical problems according to the theme	Active participation in the practical	<b>0.5</b>
	ind.	5	<b>Preparation for lessons</b>	Search, selection and study of the literature for the theme	Checking the home task	<b>6</b>

Table 9 (the end)

1	2	3		4	5		
16–17	in class	2	<b>Lecture</b>	Theme 8. Financial analysis and planning of an enterprise's activity	Work at the lecture	<b>0,5</b>	
		2	<b>Practical</b>	Solving practical problems according to the theme	Active participation in the practical	<b>0.5</b>	
					Test		<b>10</b>
	ind.	5	<b>Preparation for lessons</b>	Preparation of an essay	Essay	Checking the home task	<b>6</b>
				Preparation for the test	Checking the home task		
				Search, selection and study of the literature for the theme			
Examination period	in class	2	<b>Consultation before the exam</b>	Solving practical problems on different themes included in the exam	<b>Final control</b>	<b>40</b>	
		3	<b>Exam</b>	Solving tasks of the exam card			
		ind.	8	<b>Preparation for the exam</b>			Revision of the content modules' materials
<b>Total hours</b>			<b>150</b>		<b>Maximal point</b>	<b>60</b>	

The maximal number of scores which a student can get for the theme is given in Table 10.

Table 10

### Distribution of scores within the themes

Routine testing and individual work								Exam	Sum
Module 1				Module 2					
T1	T2	T3	T4	T5	T6	T7	T8	40	100
2	2	9	7	12	2	2	24		

The maximal number of points which a student can get during a week according to the forms and methods of study is given in Table 11.

Table 11

### Distribution of points within the weeks

Week	Lecture	Seminar / practical study	Home task	Presentation	Express poll	Oral examination	Test	Total
1 – 2	1	1						2
3 – 4	1	1						2
5 – 7	1.5	1.5		6				9
8	0.5	0.5	6					7
9 – 10	1	1					10	12
11 – 12	1	1						2
13 – 14	1	1						2
15 – 16	1	1	6	6			10	24
Exam								40
Total	8	8	12	12			20	100

The final mark for the academic discipline "Finance" is calculated on a 100-point scale according to the qualification requirements (Table 12).

Table 12

### The evaluation scale

The total score on a 100-point scale	The ECTS assessment scale	Assessment on the national scale
90 – 100	A	excellent
82 – 89	B	good
74 – 81	C	
64 – 73	D	satisfactory
60 – 63	E	
35 – 59	FX	unsatisfactory
1 – 34	F	

## 11. Recommended reading

### 11.1. Main

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10. Податкова система : навчально-методичний посібник / Т. Ю. Александрюк, Т. О. Дулік, Л. Г. Маркова та ін. ; [під ред. Т. Ю. Александрюк]. – Дніпропетровськ : Дніпропетровська державна фінансова академія, 2011. – 197 с.
11. Сунцова О. О. Місцеві фінанси : навч. посіб. / О. О. Сунцова. – Київ : Центр учбової літератури, 2010. – 488 с.
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# Appendices

Appendix A

Table A.1

## The structure of constituents of professional competences on the academic discipline "Finance" in accordance with the National Qualifications Framework of Ukraine

Components of the competence which is formed by the theme	Minimal experience	Knowledge	Skills	Communications	Autonomy and responsibility
1	2	3	4	5	6
<b>Theme 1. The essence and purpose of finances</b>					
Understanding the nature of finances, the necessity for finances in terms of commodity production	The essence of the concept "finance", classification of finances	Knowledge of the types of finances, the features of public and private finances	Identifying the main characteristics of various financial categories	Presentation of different approaches to the theory of finance	Responsibility for clear identification of the financial categories
<b>Theme 2. The financial system of Ukraine</b>					
The ability to identify the main peculiarities of the financial system of Ukraine	The concept of the financial system, its basic elements, common types	Knowledge of the main actors of the financial system, its structure and peculiarities of its functioning	Understanding the relations between different elements of the financial system and principles of regulation	Formation of an effective communication strategy	Responsibility for the accuracy and correctness of the peculiarities of management, autonomy in professional activity, and social responsibility for the results of the decisions made

Table A.1 (continuation)

1	2	3	4	5	6
<b>Theme 3. The essence of credit. The banking system</b>					
The ability to understand the specifics of credit relations in society and the main principles of the banking system functioning	The concept of credit, its role in the economic system, the essence of banking and the banking system	Knowledge of the types of credit, and main principles of the banking system functioning	Using an appropriate credit mechanism in business activity and understanding the mechanism of financial intermediaries' functioning, the banking system in particular	Formation of an effective communication strategy	Responsibility for the accuracy and correctness of the peculiarities of management, autonomy in professional activity, and social responsibility for the results of the decisions made
<b>Theme 4. State budget</b>					
The ability to identify the specifics of the state budgetary system and understand the relations between its components	The concept of budget, its main components and types	Knowledge of the specifics of the state budgetary system and its main inflows and outflows	Understanding the relations between the budgetary system components	Formation of an effective communication strategy	Responsibility for the accuracy and correctness of the peculiarities of management, autonomy in professional activity, and social responsibility for the results of the decisions made
<b>Theme 5. Finances of an enterprise</b>					
Understanding the essence of the corporate finance, its specific functions and main sources for forming capital of an enterprise	The meaning of the enterprise finance, financial areas, features of corporate finance	Knowledge of the relations between financial areas, business finance needs	Identifying the specific functions of finances of an enterprise	Presentation of characteristics of the types of finances according to time periods	Responsibility for clear identification of the specific features of corporate finance

Table A.1 (the end)

1	2	3	4	5	6
<b>Theme 6. The fundamentals of finance at an enterprise</b>					
The ability to identify ways of formation and distribution of current and fixed assets at an enterprise	The meaning of the terms "fixed assets" and "current assets"	Knowledge of the principles of money circulation at an enterprise using a business model	Using appropriate methods of depreciation for different types of fixed assets	The ability to present the investment necessity for working capital financing	Making effective independent decisions and taking responsibility for the choice of the most effective finance sources of fixed and current assets
<b>Theme 7. Financial resources (capital) of an enterprise</b>					
The ability to analyze the formation of financial resources depending on the source of their origin	The essence of the concept "the capital of an enterprise"	Knowledge of the main principles of forming the capital of an enterprise	Analyzing the factors that affect the order of formation of financial resources and the capital of an enterprise	Presentation of the analysis results about the formation of financial resources depending on the source of its origin	Responsibility for correct evaluation of the optimum ratio patterns of financial resources
<b>Theme 8. Financial analysis and planning of an enterprise's activity</b>					
The ability to assess the effectiveness of financial assets. Understanding the basic methods of financial planning	Methods of financial analysis	Knowledge of the main methods of financial analyses. Evaluation of the balance sheet liquidity	Evaluation of the financial state of an enterprise using different methods of analysis	Presentation of the results of calculations	Responsibility for correct evaluation of the liquidity ratios of financial statements of an enterprise

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НАВЧАЛЬНЕ ВИДАННЯ

# ФІНАНСИ

**Робоча програма  
для студентів спеціальності 073 "Менеджмент"  
першого (бакалаврського) рівня  
(англ. мовою)**

*Самостійне електронне текстове мережеве видання*

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Наведено тематичний план навчальної дисципліни та її зміст за модулями й темами. Надано плани лекцій, практичних та семінарських занять, матеріали для закріплення знань (завдання для самостійної роботи, тестові запитання), критерії оцінювання знань студентів, професійні компетентності, які студент повинен отримати після вивчення навчальної дисципліни.

Рекомендовано для студентів спеціальності 073 "Менеджмент" першого (бакалаврського) рівня.

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