

МІНІСТЕРСТВО ОСВІТИ І НАУКИ УКРАЇНИ

**ХАРКІВСЬКИЙ НАЦІОНАЛЬНИЙ ЕКОНОМІЧНИЙ УНІВЕРСИТЕТ
ІМЕНІ СЕМЕНА КУЗНЕЦЯ**



ФІНАНСИ

робоча програма навчальної дисципліни

Галузь знань **07 "Управління та адміністрування"**
Спеціальність **073 "Менеджмент"**
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Освітня програма **"Бізнес-адміністрування"**

Статус дисципліни **обов'язкова**
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Завідувач кафедри
Менеджменту та бізнесу

Тетяна ЛЕПЕЙКО

**Харків
2022**

MINISTRY OF EDUCATION AND SCIENCE OF UKRAINE

SIMON KUZNETS KHARKIV NATIONAL UNIVERSITY OF ECONOMICS



FINANCE

syllabus of the academic discipline

Field of knowledge	07 "Management and Administration"
Specialty	073 "Management"
Education level	first (bachelor)
Educational program	"Business Administration"

Discipline status	base
Language of teaching, studying and assessment	English

Head of Management and
Business Department



Tetyana LEPEYKO

**Kharkiv
2022**

APPROVED

at the meeting of the Management and Business Department
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**Sheet of renewal and re-approval
syllabus of the academic discipline**

Academic year	Date of the department meeting - developer of the syllabus	Protocol number	Sign of the Head of the department

Abstract of the educational discipline

The discipline "Finances" 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 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 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 discipline 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 educational discipline "Finances" belongs to the base educational disciplines of the professional cycle.

Characteristics of educational discipline

Course	2
Semester	4
Number of credits ECTS	5
Form of final control	Exam

Structural and logical scheme of studying the disciplin

Prerequisites	Postrequisites
Macro- and Microeconomics	Analytical Support of Business Management
Higher Mathematics	Decision-Making Technologies in Business
Theory of Organization Management	Business Efficiency Evaluation
Economics of Enterprise	Strategic Management
Econometrics	

Competences and learning outcomes in the discipline

Competences	Learning outcomes
GC3. Ability to think abstractly, analyze, synthesize	LO5. Describe the content of the functional areas of the organization
SC1. Ability to identify and describe organizational characteristics	
SC3. Ability to determine the prospects of the organization's development	
SC3. Ability to determine the prospects of the organization's development	LO 7. Demonstrate organizational design skills
SC4. Ability to define functional areas of the organization and the connections between them	
SC7. Ability to choose and use modern management tools	
GC5. Knowledge and understanding of the subject area and understanding of professional activity	LO 19. Demonstrate skills in the analysis and synthesis of information, adapting them to analyze and solve problems in various areas of business and management
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	

The program of the educational 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 (BlackScholes 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.

The list of practical (seminar) classes, as well as questions and tasks for independent work is given in the table "Rating-plan of the educational discipline".

Teaching and instruction methods

In the process of teaching the educational discipline "Finance" for the implementation of the defined competencies of the educational program and the activation of the educational process in lectures and practical classes the following teaching methods are used: discussions (topics 1, 2, 4, 5), presentations (topics 1, 3), work in small groups (topics 2, 7, 8), case studies (topic 6), individual and group projects (topic 8), business games (topic 4).

During lectures and practical classes, the explanatory and illustrative teaching method is used. All lectures are provided in the form of presentations using Microsoft PowerPoint.

Assessment system of learning outcomes

S. Kuznets Kharkiv National University of Economics uses a cumulative (100-points) system of assessment. The assessment of learning outcomes of the discipline "Finance" is based on the following control measures:

1. **Current control** is carried out during the semester and evaluates the results of students' work in practical classes and their independent work.

Forms of current assessment and methods of demonstrating learning outcomes are as follows:

Reports on competence-oriented tasks. During the semester there are two competence-oriented tasks. The maximum score is 12 points for each fully completed task, the minimum score is 7 points for calculating 50% of the indicators without properly made conclusions. The total number of points is 24 points.

Essay. One essay is prepared during the semester. The maximum score is 8 points if the essay topic is fully disclosed, the minimum score is 5 points if there are some reflections on the essay topic, but there is no conclusions made.

Presentation. One presentation is prepared during the semester. The maximum score is 8 points if the presentation topic is fully disclosed, the minimum score is 5 points if the presentation is logically structured and disclose the topic but does not provide own reflections on the problem.

Written control works. During the semester there are 2 written control works. The first one covers topics 1-4; the second one – topics 5-8. The maximum score for each control work is 10 points for fully completed tasks, the minimum score is 6 points for calculating 50% of indicators without providing explanations and conclusions. The total number of points is 20 points.

Thus, for the current control, students can receive a maximum of 60 points in case of full completion of all tasks. The minimum number of points required for admission to the exam is 35 points.

2. **Final control** is conducted in the form of an exam. It covers all topics of the academic discipline. The exam card consists of the following tasks: two stereotypical tasks (maximum score – 8 points each); one diagnostic task (maximum score – 10 points); and one heuristic task (maximum score – 14 points). The maximum score on the exam is 40 points, the minimum required score is 25 points.

The final score for the discipline is calculated as the total number of points earned based on the results of the current and final control (maximum score – 100 points, minimum score – 60 points).

The student should be considered certified if the final score is equal to or exceeds 60 points. The student should not be considered certified if the final score is equal to 59 points and less.

Forms of assessment and distribution of points are given in the table "Rating plan of educational discipline".

Rating-plan of the educational discipline

Topic	Forms and types of studying	Forms of evaluation	Max points
1	2	3	4
Content module 1. The theory of finance at the macrolevel			
<i>Classroom work</i>			
Topic 1	Lecture 1 on questions: 1. The meaning, definition and features of finance. 2. Classification and functions of finance. 3. The historical background of finance.	Active work	

	Practical task 1. Seminar: "The emergence of finance, its connection with the state and the development of commodity-money relations. The economic meaning of finance".	Performing a practical task	
	<i>Independent work</i>		
	Study of lecture material, preparation for practical class		
	<i>Classroom work</i>		
Topic 2	Lecture 2 on questions: 1. The circular flow as the basis of national finance. 2. The essence, structure and general characteristics of the financial system and its elements. 3. The organizational foundations of the financial system of Ukraine. 4. The financial policy and its tools.	Active work	
	Practical task 2. The circular flow of money in the economy. Calculation of GDP, GNP and national income.	Performing a practical task	
	<i>Independent work</i>		
	Study of lecture material, preparation for practical class		
	<i>Classroom work</i>		
Topic 3	Lecture 3 – 5 on questions: 1. The necessity and nature of the credit in the market economy. 2. The types of credits. 3. Financial intermediaries. 4. The banking system.	Active work	
	Practical task 3. Calculation of monetary aggregates, money supply. Practical task 4. Seminar: "Functions of money", "Currencies of the countries of the world", "Financial intermediaries" Practical task 5. Calculating the value of money over time, inflation rates and currency exchange rates.	Presentation	8
	<i>Independent work</i>		
	Study of lecture material, preparation for practical class. Preparing the presentation		
	<i>Classroom work</i>		
Topic 4	Lecture 6 on questions: 1. The essence of the budgetary system, budgetary process, budget regulation. 2. State budget revenues. 3. State budget expenditures. 4. Budget deficit.	Active work	
	Practical task 6. Calculation of indicators of the balance of the state financial resources.	Performing a practical task	
		Written control work	10

	<i>Independent work</i>		
	Study of lecture material, preparation for practical class. Preparing to the control work. Preparing a report on the competence-oriented tasks	Report on competence-oriented tasks	12
Content module 2. The basics of finances of an enterprise			
	<i>Classroom work</i>		
Topic 5	Lecture 7 on questions: 1. The essence and the main features of an enterprise's finances. 2. Classification of an enterprise's finances.	Active work	
	Practical task 7. Seminar: "Finances and the financial mechanism of the enterprise". Practical task 8. Determination of the structure and analysis of the main indicators of the enterprise's financial reporting	Performing a practical task	
	<i>Independent work</i>		
	Study of lecture material, preparation for practical class. Preparing an essay	Essay	8
	<i>Classroom work</i>		
Topic 6	Lecture 8, 9 on questions: 1. The basis of an enterprise business model. 2. Fixed assets. 3. Current assets.	Active work	
	Practical task 9. Analysis of the main types of cash receipts of the enterprise.	Performing a practical task	
	<i>Independent work</i>		
	Study of lecture material, preparation for practical class		
	<i>Classroom work</i>		
Topic 7	Lecture 10, 11 on questions: 1. The essence of the enterprise capital and the principles of its formation. 2. The owner's capital of an enterprise. 3. Borrowed capital of an enterprise.	Active work	
	Practical task 10. Analysis of the company's financial resources	Performing a practical task	
	<i>Independent work</i>		
	Study of lecture material, preparation for practical class		
	<i>Classroom work</i>		
Topic 8	Lecture 12 on questions: 1. Financial statements and their analysis: vertical and horizontal. 2. Liquidity and solvency of an enterprise. 3. Financial planning at an enterprise.	Active work	

	Practical task 11. Financial analysis of the company's activities	Performing a practical task	
		Written control work	10
<i>Independent work</i>			
	Study of lecture material, preparation for practical class. Preparing to the control work. Preparing a report on the competence-oriented tasks	Report on the competence-oriented tasks	12
Exam			40

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>.

Additional

4. Alexander J. Financial Planning & Analysis and Performance Management / Jack Alexander. – Hoboken, New Jersey: Wiley, 2018. – 640 p.
5. Foundations of Financial Management / Stanley B. Block, Geoffrey A. Hirt, Bartley Danielsen; 18th ed. – New York, USA: McGraw Hill, 2022. – 312 p.

Internet resources

6. Finance: course page on the PNS of S. Kuznets KhNUE (Moodle platform) – Access mode : <https://pns.hneu.edu.ua/course/view.php?id=4154>.
7. Legislation of Ukraine. – Access mode: <https://zakon.rada.gov.ua/laws/main/en>.
8. National bank of Ukraine. – Access mode: <https://bank.gov.ua/en>.
9. SMIDA. – Access mode: <https://www.smida.gov.ua>.