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| **National Technical University of Ukraine“Igor Sikorsky Kyiv Polytechnic Institute”** | **Емблема кафедри (за наявності)** | **Department of International Economics** |
| **Financial management****Work program of the discipline (Syllabus)** |

# Details of the discipline

|  |  |
| --- | --- |
| Level of higher education | *First (bachelor's)* |
| Branch of knowledge | ***05 Social and behavioral sciences*** |
| Specialty | ***051 Economy*** |
| Educational program | ***International Economics*** |
| Discipline status | ***Normative*** |
| Form of study | ***day*** |
| Year of preparation, semester | ***4th year, autumn semester*** |
| The scope of discipline | ***90 hours*** |
| Semester control / control measures | ***Test*** |
| Timetable | [***http://rozklad.kpi.ua/Schedules/ViewSchedule.aspx?v=2854aa01-2149-41d4-8b66-eb764923372d***](http://rozklad.kpi.ua/Schedules/ViewSchedule.aspx?v=2854aa01-2149-41d4-8b66-eb764923372d) |
| Language of instruction | ***Ukrainian*** |
| Information aboutcourse leader / teachers | **Lectures: *Candidate of Economic Sciences, Associate Professor, Irina Grinko, grinko.irina.kpi@gmail.com*** **Practical training: *Candidate of Economic Sciences, Associate Professor, Irina Grinko, grinko.irina.kpi@gmail.com*** |
| Course placement | ***Link to remote resource Google Classroom:*** [***https://classroom.google.com/u/1/c/MzgxNzEwNzExMzMy***](https://classroom.google.com/u/1/c/MzgxNzEwNzExMzMy) |

# Curriculum of the discipline

1. ***Description of the discipline, its purpose, subject of study and learning outcomes***

*The purpose of the discipline "Financial Management" is to train specialists in economics, the formation of their system of knowledge, ability to manage the finances of enterprises; mastering by students of professional knowledge and skills in operational and investment activities; use of acquired knowledge and skills to develop strategies and tactics of behaviour of the state and companies in the field of financial support of economic entities.*

***During the study of the discipline "Financial Management" students will master the skills and knowledge listed below.***

1. *Master the theoretical knowledge of: theoretical and organizational foundations of financial management; financial management systems; models of financial systems; modern theories of financial management development; prerequisites and factors influencing the financial flows of corporations.*
2. *Gain skills of systematic analysis of financial statements, conducting internal firm financial forecasting, planning and identifying financial problems in the operation of enterprises.*
3. *Master the technology of management decisions to develop tactics and strategies in addressing financial issues and behavior of the state and companies in the international financial environment.*
4. *Master the ability to interpret the financial results obtained in the course of research and forecast the financial development of an international corporation.*
5. *Gain financial management skills of an international corporation on the basis of forecasting and planning.*
6. *Gain knowledge of the mechanisms, tools and features of international regulation of financial and economic relations of the corporation.*
7. *Master the skills of analysis and comparison of costs of alternative methods of international borrowing to finance production and commercial activities.*
8. *Master the skills of cash flow management, profit, assets, investments, financial risks and optimize the capital structure in the financial and economic activities of the enterprise.*

*According to the requirements of the educational program "International Economics", students after mastering the discipline must demonstrate the following learning outcomes:*

***knowledge:***

1. *the essence of the main categories of financial management;*
2. *methodological bases of financial management;*
3. *features of financial risk management;*
4. *methods of neutralization of financial risks in the business activities of the business entity;*
5. *application of crisis management tools for cash flows, profits, investments, assets;*
6. *methods of determining the value of capital and mastering ways to optimize its structure, etc.*

***skills:***

1. *have theoretical foundations and practical skills of financial management;*
2. *to analyse the indicators of quantitative assessment of cash flows of the entity;*
3. *prepare primary documents for the analysis of financial statements, etc .;*
4. *manage financial flows and current financial needs of the enterprise;*
5. *apply methods of neutralization of financial risks in the business activities of the business entity;*
6. *determine the value of money over time through the use of methodological tools of evaluation and its application in financial calculations;*
7. *have a method of determining the value of capital and mastering ways to optimize its structure, etc.*

*Competences of production activity are based on ability to use professionally-profiled knowledge and practical skills of financial management, mechanisms and tools of acceptance of administrative decisions in investment, production-commercial, economic activity of the enterprise. Competences of organizational and managerial activities are based on the ability to manage cash flows, profits, assets, investments, financial risks and to optimize the capital structure in the financial and economic activities of the enterprise.*

1. ***Prerequisites and post requisites of the discipline (place in the structural and logical scheme of education according to the relevant educational program)***

# *The discipline "Financial Management" lays the foundation for a specialist in the economic profile of the theoretical foundations and practical skills of managing cash flows, profits, assets, investments, financial risks and optimizing the capital structure of the enterprise.*

# *The study of the discipline contributes to the formation of a systematic perception of future professionals in the management of financial flows of the enterprise, their relationship and regulation. Prerequisite for the study of the discipline "Financial Management" are normative disciplines: "Economic Theory", "Macroeconomics", "Microeconomics", "Money and Credit", "Finance", "Financial Market", "Enterprise Finance", "International Economics" , and also serves as a means of forming in students a systematic understanding of the financial aspect of the functioning of the state in writing and performing the analytical part of the thesis. Discipline occupies an important place in the educational process, as it provides theoretical knowledge and practical skills on the formation and mechanisms of financial management, and in particular, the distribution and redistribution of financial flows, cash, assets, capital to manage them and more.*

# *To study the discipline, the student must have computer programs to build graphs, tables, presentations for the analysis and evaluation of financial statistics and present the results of the study.*

***3. The content of the discipline***

***SECTION 1. ORGANIZATIONAL SUPPORT OF FINANCIAL MANAGEMENT***

***Topic 1. Theoretical and organizational foundations of financial management.***

*The essence of financial management. Enterprise financial management system. Purpose, tasks and functions of financial management. Financial management strategy and policy. Organization of financial management. The essence and mechanism of financial diagnostics by the enterprise. Basic requirements and principles of financial diagnostics. Features of financial reporting to diagnose the company. Diagnosis based on the balance of the enterprise. Diagnosis of the enterprise on the basis of the profit report. Diagnosis of the enterprise on the basis of the statement of cash flows.*

***Topic 2. The system of financial management.***

*Organizational support of financial management. Requirements for information support of financial management. Use of external and internal information in financial management.*

***Topic 3. Determining the value of money over time and its use in financial calculations.***

*The need and essence of determining the value of money over time. The future value of money and its definition. Simple compounding. Annuity compounding. The present value of money and its definition. Simple discounting. Annuity discounting. Estimation of future and present value of money taking into account the inflation factor.*

***SECTION 2. COMPONENTS OF FINANCIAL MANAGEMENT.***

***Topic 4. Cash flow management.*** *Information and methodological support of profit management. The concept of cash flow as a category of financial management. Objective need for cash flow management and principles of its implementation. Structuring the cash flows of an entity. The main indicators of quantitative assessment of cash flows of the entity. Forecasting and planning of cash flows of the enterprise as a basis of model of management of cash flows. Basics of cash flow budgeting. Statement of Cash Flows. Evaluating the effectiveness of the cash flow management model.*

***Topic 5. Enterprise profit management.*** *The essence and objectives of enterprise profit management. Financial statements and management accounting. Enterprise profit management strategies. Features of the model of enterprise profit management. The pricing policy of the enterprise and its impact on revenue generation. The price of enterprise products and its structure. Financial mechanisms of sales promotion. Cash settlements and their impact on income generation. Enterprise cost management. Basic methods and technologies of enterprise profit planning and forecasting. Financing of the enterprise at the expense of profit (self-financing).*

***Topic 6. Asset management. Cost and optimization of capital structure.*** *Asset management. Composition and structure of enterprise assets, asset valuation. Content and tasks of current assets management. Management of current financial needs of the enterprise. Current assets financing strategy. Accounts receivable management. Cash management. Management of non-current assets. Cost and optimization of capital structure.*

***Topic 7. Investment management.*** *Capital investment management. Evaluation of the effectiveness of investment projects. Management of sources of financing of capital investments. Financial investment management. Methods for assessing the effectiveness of financial investments. Management of financial investment portfolio formation.*

***Topic 8. Financial risk management.*** *Risks in the financial and economic activities of economic entities. Risk conditions. Criteria for making managerial financial decisions in conditions of uncertainty. Fundamentals of financial risk management model formation. The main methods of neutralization of financial risks in the business activities of the business entity. The concept of risk neutralization and risk tolerance. The main goals of risk neutralization. The concept of risk avoidance strategy. Diversification and its impact on the magnitude of financial risks. Risk hedging strategy.*

***SECTION 3. FINANCIAL MANAGEMENT OF INTERNATIONAL CORPORATION.***

***Topic 9. Analysis of financial statements.*** *The essence, objectives and methods of analysis of financial statements. Balance sheet analysis. Evaluation of the statement of financial performance. Analysis of the statement of cash flows. Evaluation of the statement of equity. Analysis of liquidity and financial stability of the enterprise. Analysis of the profitability of the enterprise.*

***Topic 10.* *In-house financial forecasting and planning.*** *The essence and goals of internal financial forecasting and planning. Financial strategy of the enterprise. Current financial planning. Operational financial planning (budgeting). Controlling the implementation of the financial plan. Forecasting of indicators of the financial reporting of the enterprise.*

***Topic 11. Anti-crisis financial management at the enterprise.*** *The essence and main elements of anti-crisis financial management. Institutional aspects of crisis financing of management. Assessment of the probability of bankruptcy of the enterprise. Financial rehabilitation as a component of crisis management. Restructuring of enterprises in the system of anti-crisis financial management. Evaluation of the effectiveness of crisis financial management.*

**4. Training materials and resources**

**Basic literature**

* 1. Financial management: lecture notes / Uklad. V.M. Kochetkov, I.M. Khomenko (Grinko), TE Moiseenko, E.V. Voloshanenko // National Technical University of Ukraine "Kyiv Polytechnic Institute". Kyiv: NTUU "KPI", 2013. 302 p.
	2. Financial management: a textbook / G. Kramarenko, O. Chorna. Kyiv: Center for Educational Literature. 2019. 520 p.
	3. Financial management: a textbook / V.I. Pazynych, A.V. Shuleshko. Kyiv: Center for Educational Literature. 2019. 408 p.

**Additional literature**

1. Kovalenko Yu. M. Economics of the financial sector: textbook. way. Kyiv: Center for Educational Literature, 2020. 320 p.
2. Kovalenko L.O., Remneva L.M. Financial management: textbook. way. Kyiv: Znannia, 2005. 485 p.
3. Kozak Yu. G. International finance in questions and answers: textbook. way. Kyiv: MAUP, 2003. - 292 p.
4. Corporate governance and financial management: textbook. way. / edited by: O.I. Sidorenko,
5. P.S. Redko. Kyiv: Teaching method. center "Consortium of perfections. management education in Ukraine ", 2004. 149 p.
6. Financial management: textbook. way. / E. Tsibulska. Kyiv: Condor, 2021. 348 p.
7. Financial management [Electronic resource]: lecture notes / NTUU "KPI"; structure. V.M. Kochetkov, I.M. Grinko (Khomenko), T.E. Moiseenko [etc.]. - Electronic text data (1 file: 14.6 MB). Kyiv: NTUU "KPI", 2013. 302 p. URL: http://library.kpi.ua:8080/handle/123456789/2486
8. Financial management [Electronic resource]: terminological dictionary for students majoring in: 8.03050301 "International Economics" / NTUU "KPI"; structure. VM Kochetkov, IM Grinko.
9. Electronic text data (1 file: 639 KB). Kyiv: NTUU "KPI", 2014. 52 p. URL: http://ela.kpi.ua/handle/123456789/7766
10. Financial management in schemes and tables / [Kvach J.P., Orlov V.M., Orlova O.V., Tolkachova G.V.]; for order. Doctor of Economics, Prof. V.M. Orlov. Odessa: 2012. 72 p.
11. Financial management: a textbook / V.M. Sheludko; Kiev. nat. T. Shevchenko University. [2nd ed.]. Kyiv: Knowledge, 2013. 375 p.
12. Financial management: textbook. way. / за заг. ed. V.M. Boronos. Sumy: Sumy State University, 2012. 539 p.
13. Financial management: textbook. way. [Momot T.V., Bezugla V.O., Tararuyev Y.O., Kadnichansky M.V., Chaly I.G.]; for order. Momot T.V. Kyiv: Center for Educational Literature, 2011. 712 p.

**Educational and methodical resources**

* 1. Financial management [Electronic resource]: terminological dictionary for students majoring in: 8.03050301 "International Economics" / NTUU "KPI"; structure. V.M. Kochetkov, I.M. Grinko. - Electronic text data (1 file: 639 KB). Kyiv: NTUU "KPI", 2014. 52 p. URL: http://ela.kpi.ua/handle/123456789/7766
	2. Financial management [Electronic resource]: lecture notes / NTUU "KPI"; structure. V.M. Kochetkov, I.M. Grinko (Khomenko), T.E. Moiseenko [etc.]. - Electronic text data (1 file: 14.6 MB). Kyiv: NTUU "KPI", 2013. 302 p. URL: http://library.kpi.ua:8080/handle/123456789/2486
	3. Financial systems of foreign countries [Electronic resource]: methodical instructions for practical classes / NTUU "KPI"; structure. V.M. Kochetkov, I.M. Grinko (Khomenko). - Kyiv: NTUU "KPI", 2012. 23 p. URL: http://library.kpi.ua:8080/handle/123456789/1665

*The lecture notes below are a must-read. This source is freely available and posted on the website of the KPI library. Igor Sikorsky, E-Campus, Google Classroom:*

Financial management: Lecture notes / V.M. Kochetkov, I.M. Khomenko (Grinko), T.E. Moiseenko, E.V. Voloshanenko // National Technical University of Ukraine "Kyiv Polytechnic Institute". Kyiv: NTUU "KPI", 2013. 302 p. (has a connection with all topics of the discipline

# Educational content

# Methods of mastering the discipline (educational component)

|  |  |
| --- | --- |
| ***Names of sections, topics*** | ***Number of hours*** |
| ***Total*** | ***including*** |
| ***Lectures*** | ***Practical training*** | ***Laboratory*** | ***Independent work of student*** |
| *1* | *2* | *3* | *4* | *5* | *6* |
| ***Section 1. ORGANIZATIONAL SUPPORT OF FINANCIAL MANAGEMENT*** |
| *Topic 1.1. Theoretical and organizational foundations of financial management* | *9* | *2* | *2* | *-* | *5* |
| *Topic 1.2. Financial management system* | *8* | *2* | *1* |  | *5* |
| *Topic 1.3. Determining the value of money over time and its use in financial calculations* | *8* | *1* | *2* | *-* | *5* |
|  |  |  |  |  |  |
| *Total for section 1* | *25* | *5* | *5* | *-* | *15* |
| ***Section 2. COMPONENTS OF FINANCIAL MANAGEMENT*** |
| *Topic 2.1. Cash flow management* | *9* | *2* | *2* | *-* | *5* |
| *Topic 2.2. Enterprise profit management* | *8* | *2* | *1* | *-* | *5* |
| *Topic 2.3. Asset management. Cost and optimization of capital structure* | *8* | *1* | *2* | *-* | *5* |
| *Topic 2.4. Investment management* | *7* | *2* | *2* | *-* | *3* |
| *Topic 2.5. Financial risk management* |  |  |  |  |  |
|  |  |  |  |  |  |
| *Total for section 2* | *32* | *7* | *7* | *-* | *18* |
| ***Розділ 3. ФІНАНСОВЕ УПРАВЛІННЯ МІЖНАРОДНОЮ КОРПОРАЦІЄЮ*** |
| *Topic 3.1. Analysis of financial statements* | *5* | *2* | *2* | *-* | *1* |
| *Topic 3.2. In-house financial forecasting and planning. Anti-crisis financial management at the enterprise.* | *5* | *2* | *2* | *-* | *1* |
| *Topic 3.3. Anti-crisis financial management of the enterprise* | *5* | *2* | *2* | *-* | *1* |
|  |  |  |  |  |  |
| *Total for section 3* | *15* | *6* | *6* | *-* | *3* |
| *Calculation work* | *10* | *-* | *-* | *-* | *10* |
| *Test work* | *8* | *-* | *-* | *-* | *8* |
| ***Hours in general*** | ***90*** | ***18*** | ***18*** | ***-*** | ***54*** |

# Independent work of student

|  |  |  |
| --- | --- | --- |
| №  | Names of topics and questions submitted for self-study and references to educational literature | Number of hours for independent student work |
| 1 | ***Theoretical and organizational foundations of financial management.*** *Justify the basic requirements and principles of financial diagnostics. Explain the basic principles of enterprise diagnostics. Explain the essence of a balanced system of indicators of the enterprise. Justify the importance of preliminary financial diagnostics of the enterprise to identify problem areas.*Recommended basic literature: [1], [2], [3].Additional literature is recommended: [3], [4]. | 5 |
| 2 | ***Financial management system.*** *Explain the organizational support of financial management. Explain the basic requirements for information support of financial management. Justify the importance of using external and internal information in financial management. Give the basic principles of enterprise diagnostics. Explain the importance of applying a balanced system of enterprise performance indicators. Explain the preliminary diagnostics of the enterprise to identify problem areas in the financial sector.*Recommended basic literature: [1], [2], [3]. Additional literature is recommended: [6], [7], [9]. | 5 |
| 3 | ***Determining the value of money over time and its use in financial calculations.*** *Justify the need and essence of determining the value of money over time. Explain the future value of money and explain how to determine it. Explain the difference between simple compounding and rent compounding. Explain the essence of the present value of money and explain how to determine it. Justify the importance of simple discounting. Explain the importance of estimating the future and present value of money, taking into account the inflation factor.*Recommended basic literature: [1], [2], [3]. Additional literature is recommended: [1], [5], [10]. | 5 |
| 4 | ***Cash flow management.*** *Justify the objective need for cash flow management and list the basic principles of its implementation. Structure the entity's cash flows. Name the main indicators of quantitative assessment of cash flows of the entity. Explain the importance of forecasting and planning the company's cash flows as the basis of the cash flow management model. Analyze the basics of cash flow budgeting. Explain the need for a cash flow statement. Evaluate the effectiveness of the cash flow management model. Name the main goals and objectives of forecasting and planning cash flows. List the main components of the mechanism of forecasting and planning cash flows. Justify the criteria for managing the cash flows of the entity. Name the forms of cash flow management of the entity.*Recommended basic literature: [1], [2], [3]. Additional literature is recommended: [2], [6], [11]. | 5 |
| 5 | ***Enterprise profit management.*** *Explain the essence and main tasks of enterprise profit management. Justify the importance of financial statements and the need for management accounting. Name the strategies of enterprise profit management. Justify the features of the model of enterprise profit management. Discover the essence of the pricing policy of the enterprise and its impact on revenue generation. Explain how the price of enterprise products is formed, and what is its structure. List the financial mechanisms of sales promotion. Justify the importance of cash settlements and their impact on income generation. Explain the importance of cost management in the production and commercial activities of the enterprise. Name the main methods and technologies of planning and forecasting the profits of the enterprise. Explain the importance of self-financing of the enterprise (at the expense of profit). Justify the importance of information and methodological support for profit management. Give the legal framework for profit management. Name the structure and classification of enterprise costs. Justify the need to use methods to optimize the absolute cost of the enterprise.*Recommended basic literature: [1], [2], [3]. Additional literature is recommended: [7], [8], [9]. | 5 |
| 6 | ***Asset management. Cost and optimization of capital structure.****Justify the importance of asset management in the production and commercial activities of the enterprise. Explain the composition and structure of the company's assets and the need for asset valuation. Justify the importance of developing a strategy for financing current assets in the enterprise. Explain the essence of receivables management and non-current assets management. Discover the essence of optimizing the capital structure. Name the types and components of capital of the enterprise. Explain the essence of capital structure and explain the difference between theories of capital structure.*Recommended basic literature: [1], [2], [3]. Additional literature is recommended: [4], [5], [6]. | 5 |
| 7 | ***Investment management.*** *Explain the importance of capital investment management in the production and commercial activities of the enterprise. Justify the importance of evaluating the effectiveness of investment projects. Analyse the need to manage sources of financing capital investments. Name the methods of assessing the effectiveness of financial investments. Justify the importance of managing the formation of a portfolio of financial investments.*Recommended basic literature: [1], [2], [3]. Additional literature is recommended: [1], [10], [11]. | 5 |
| 8 | ***Financial risk management.*** *Explain the structure of the entity's risk management model. Describe the main factors that determine the parameters of the risk management model of the entity. Name the main quantitative indicators used in the risk management model of the entity. Justify the features of the use of portfolio analysis in the risk management model.*Recommended basic literature: [1], [2], [3]. Additional literature is recommended: [1], [10], [11]. | 3 |
| 9 | ***Analysis of financial statements.*** *Describe the tasks and methods of analysis of financial statements. Explain the need to evaluate the statement of equity. Justify the importance of conducting an analysis of liquidity and financial stability of the enterprise, analysis of the profitability of the enterprise and cash flow. Explain the system of financial ratios. Name the indicators of operational analysis, indicators of asset management efficiency, liquidity indicators, profitability (profitability) indicators, capital structure indicators and market indicators.*Recommended basic literature: [1], [2], [3]. Additional literature is recommended: [3], [5], [7]. | 1 |
| 10 | ***In-house financial forecasting and planning. Anti-crisis financial management at the enterprise.*** *Discover the essence and goals of in-house financial forecasting and planning. Justify the importance of current financial planning and operational financial planning (budgeting). Describe controlling the implementation of the financial plan. List the indicators of forecasting the financial statements of the enterprise. Explain the importance of break-even analysis (CVP analysis) and targeted profit planning. Explain the difference between operational risk and operating leverage. Explain the basic principles of budgeting. Justify the importance of monitoring the implementation of the budget and incentive system.*Recommended basic literature: [1], [2], [3]. Additional literature is recommended: [2], [8], [11]. | 1 |
| 11 | ***Anti-crisis financial management of the enterprise.*** *Discover the essence and list the main elements of crisis financing. Explain the institutional aspects of crisis management financing. Justify the importance of assessing the probability of bankruptcy. Discover the essence of financial rehabilitation and restructuring of enterprises. Explain the need for cost monitoring as a means to achieve strategic goals. List modern methods of creating competitive advantage. Discover the essence of total cash flow management****.***Recommended basic literature: [1], [2], [3]. Additional literature is recommended: [1], [2], [4]. | 1 |
| 12 | **Calculation work** | 10 |
| 13 | Preparation for the test | 8 |
| **Hours in general** | **54** |

*In the study of the discipline "Financial Management", the consolidation of theoretical material and the acquisition of practical skills, knowledge and skills in the process of solving individual and differentiated problems, problem situations, partner discussions, business games, case studies, presentations, educational projects, which model the future professional activity of specialists. Students consider situations and solve problems close to the real conditions of their professional activity.*

*For students of the educational program "International Economics" the calculation work is provided. Performed according to the standards, within the period specified by the teacher (previously agreed with the students) and aims to control the independent deepening of knowledge of the credit module. Students report on the results of independent work in oral and written forms (report). Approximate topics of calculation work are presented in Addition A.*

*The purpose of the individual task is to acquire skills of application of the obtained theoretical and practical knowledge of financial management and the ability to manage the financial and economic processes of the enterprise in its production and commercial activities. Writing an individual semester task involves consolidating and deepening the acquired theoretical knowledge and practical skills, and the results are the basis for further successful employment of students, their ability to analyze the economic and financial situation in the enterprise in order to be competitive in the international financial market.*

*From the discipline "Financial Management" students are required to perform one modular test. The main purpose of the modular test is to establish an integrated level of students' acquisition of theoretical knowledge and practical skills based on the results of studying sections of the discipline. Analysis of the performance of modular control work allows to identify gaps in the knowledge and skills of the student and to adjust the independent work of the student in preparation for the test. The envisaged modular test consists of different task options, examples of typical tasks are given in Addition B.*

# Policy and control

# The policy of the discipline (educational component)

*In order to consolidate the knowledge gained by students in lectures and as a result of independent work, at each lecture, starting with the second, it is recommended to carry out rapid control of knowledge in the form of a written test or survey.*

***Basic teaching methods***

*Strategies for active and collective learning are used, which are determined by the following methods and technologies:*

*1) methods of problem-based learning (problem-based presentation, search and research method);*

*2) personality-oriented (developmental) technologies based on active forms and methods of learning "brainstorming", "situation analysis", business, role and simulation games, discussion, express conference, educational debates, case technology, etc. );*

*3) information and communication technologies that provide problem-solving nature of the learning process and the activation of independent work of students (electronic presentations for lectures, the use of video support for classes, development and application on the basis of computer and multimedia tools related to solving problems in the field of international finance, supplementing traditional training sessions with means of interaction based on network communication capabilities.*

*Conducting lectures provides the formation of theoretical knowledge of the student in the process of presenting theoretical material, solving problems, situations, problems of practical and applied nature, the use of multimedia tools. Students must listen carefully to the lecture plan, monitor the progress of teaching in accordance with the plan. The main points of the lecture are highlighted by the lecturer in different ways: delaying or accelerating the pace, increasing intonation, clearer diction, repetition of individual phrases, instructing students to write down definitions or positions. The syllabus of the lectures should be an abbreviated record in which the main points are highlighted with the help of active thought and memory. New concepts, definitions and the most informative conclusions should be written down completely to facilitate their further reproduction.*

*When considering the main issues of the lecture, it is recommended to pay attention to the analysis of special literature, emphasizing the issues of discussion. When acquainting students with the positions of various scholars and practitioners, they should be invited to define their own position on various issues of international finance and to offer strategic solutions to financial problems.*

*During the practical classes the theoretical material is consolidated and practical skills are acquired in the process of solving individual and differentiated tasks, problem situations, partner discussions, business games, presentations, educational projects that model the future professional activity of specialists in market conditions. Students consider situations close to the real conditions of production activities.*

*Independent elaboration of the material is focused on creative elaboration of lectures, preparation for credit and consists in creation of individual reference abstracts, performance of exercises of the content-search plan, preparation and performance of individual and collective tasks. The method of studying the discipline is based on a combination of consistent study of lecture material, control tasks, independent work of students using the main and additional material of information sources.*

*Students are required to attend both practical and lecture classes. Penalty points for absence from class are not introduced. After attending classes, the student receives points for completed tasks (tests, case studies, trainings, complex tasks, etc.). In the absence of him without a good reason in class, the student is not able to retake the task and get points. Thus, he loses them in the absence of him in class and not completed tasks in the discipline. If the student did not attend the class for a good reason, he must present to the teacher a document confirming the good reason for his absence. Accordingly, he has the opportunity to perform tasks in consultation. The transfer of credit is carried out according to the terms of the additional session set by the dean's office. Both the student and the teacher must adhere to a policy of academic integrity.*

# Types of control-rating system for assessing learning outcomes

***Rating system for assessing learning outcomes***

The rating system consists of a 100-point system: a maximum of 60 points (starting points) the student receives in practical classes and lectures during the semester; credit work is estimated at a maximum of 40 points.

1. A student's credit module rating consists of the points he receives for:

* performance of control works (6 express controls at practical classes) - 30 points (maximum 5 points for each express control);
* writing a modular test - 15 points;
* writing a calculation paper - 15 points.

2. Scoring criteria.

2.1. Express-control works are estimated in 5 points everyone:

* "excellent" - complete answer (at least 90% of the required information) - 5 points;
* "good" - a fairly complete answer (at least 75% of the required information) or a complete answer with minor inaccuracies - 4 points;
* "satisfactory" - incomplete answer (not less than 60% of the required information) and minor errors - 3 points;
* "unsatisfactory" - the answer does not meet the requirements for "satisfactory" - 0 points.
	1. Modular test is evaluated at 15 points according to the following criteria:
* "Excellent" - a complete answer (at least 90% of the required information) - 15-14 points;
* "Good" enough complete answer (not less than 75% of the required information) or complete answer with minor inaccuracies - 13-12 points;
* "satisfactory" - incomplete answer (not less than 60% of the required information) and minor errors - 11-8 points;
* "unsatisfactory" - the answer does not meet the requirements for "satisfactory", MCR is not credited - 0 points.

2.3. Estimated work is evaluated at 15 points according to the following criteria:

* "excellent" - a creative approach to the disclosure of the chosen topic, correctly presented graphical interpretation of the study with the analysis of indicators, used mathematical apparatus for calculating indicators, presented the conclusions and structure of the solution with the given formulas - 15-14 points;
* "good" - deep disclosure of issues, reflects the own position of the chosen topic, correctly presented mathematical solutions and graphically presented, conclusions and structure of the solution, but not given formulas - 13-11 points;
* "satisfactory" - a reasonable disclosure of the problem with certain shortcomings, presented a graphical interpretation of the study, correctly applied economic and mathematical methods in the study of the selected topic, but no formulas and no conclusions - 10-7 points;
* "unsatisfactory" - the task is not completed, not credited - 0 points.

The presence of a positive evaluation of roses is a condition for admission to the test. The maximum number of starting points is 60 points. To be admitted to the test, a student must score at least 30 points per semester. The student must receive 12 points before the first certification, have 24 points for the second certification, and the minimum number of starting points at the time of testing must be at least 30 points.

The test is estimated at 40 points. An indicative list of questions for preparation for the test is presented in Appendix С. The control tasks of this work consist of 2 tasks (each of which is evaluated with a maximum of 10 points) and 2 theoretical questions (each of which is evaluated with 10 points)). The test is evaluated according to the following criteria:

* "Excellent", complete and correct answers to theoretical questions, correctly solved problems (presented formulas, structure of the solution, written conclusions) (not less than 90% of the required information) - 40-38 points;
* "Good", a sufficiently complete answer to theoretical questions, problems solved correctly or with minor shortcomings (without conclusions and formulas) (not less than 75% of the required information, or minor inaccuracies in the solution of the problem) - 37-35 points;
* "Satisfactory", incomplete answer to theoretical questions, the structure of problem solving is presented correctly, but the calculation was made with errors (at least 60% of the required information and some errors) - 34-30 points;
* "Unsatisfactory", the answer does not meet the conditions for "satisfactory" - 0 points.

3. The condition of the first certification is to receive at least 12 points. The condition of the second certification is to obtain at least 30 points and credit points for case tasks and tasks.

4. The sum of rating points received by the student during the semester is transferred to the final grade according to the table. If the sum of starting points is less than 30, the student performs a test. In this case, the sum of points for the performance of tasks, tasks, and in particular the test in general, is transferred to the final grade in accordance with the table in paragraph 6.

5. A student who received more than 60 points in the semester may also take part in the test. In this case, the points obtained by him on the test are final.

6. Table of correspondence of rating points to grades on the university scale:

|  |  |
| --- | --- |
| *Scores* | *Rating* |
| *100-95* | *Perfectly* |
| *94-85* | *Very good* |
| *84-75* | *Fine* |
| *74-65* | *Satisfactorily* |
| *64-60* | *Enough* |
| *Less than 60* | *Unsatisfactorily* |
| *Admission conditions are not met* | *Not allowed* |

# Additional information on the discipline (educational component)

*Indicative topics of calculation work are presented in Addition A, and typical versions of modular tests - in Addition B. The list of questions to prepare for the test is presented in Addition С. The student has the opportunity to get additional points to the rating by submitting certificates for distance or online courses.*

**Work program of the discipline (syllabus):**

**Compiled by:** Assoc. Prof., Ph.D. Grinko Irina Nikolaevna

**Approved by the Department of International Economics** (protocol № 11 from 26.05.2021)

**Approved by the Methodical Commission of the faculty** (protocol № 10 from 15.06.2021)

***ADDITION А***

**TOPICS OF CALCULATION WORK IN THE COURSE "FINANCIAL MANAGEMENT"**

1. The main tasks of financial management. Information support of financial management at the enterprise.
2. Organizational support of financial management in enterprises.
3. The procedure for calculating the avoidance of double taxation.
4. Methods for evaluating the effectiveness of investment projects, their advantages and disadvantages.
5. Management of financial investments of the enterprise (examples of making effective and inefficient management decisions in the field of investment).
6. Valuation of securities. The value of bonds, ordinary and preferred shares is given.
7. Types of dividend policy and the practice of its application by Ukrainian enterprises.
8. Sources of borrowing capital by Ukrainian enterprises. Advantages and disadvantages of own and borrowed sources of financing.
9. Alternative sources of short-term and long-term financing of Ukrainian companies.
10. Trade credit: advantages and disadvantages of use.
11. Management of the capital structure of the enterprise and assessment of the cost of capital.
12. Financial risks and their assessment.
13. Analysis of the dynamics of the main indicators of world financial exchanges, their relationship with the world economy.
14. The world bond market and management of operations on it. Foreign government bonds of Ukraine.
15. Portfolio balance model and achieving equilibrium of this model.
16. Formation and management of own resources of the enterprise.
17. Management of receivables and payables of the enterprise.
18. Cash management at the enterprise.
19. Financial planning and forecasting. Long-term financial planning.
20. Bankruptcy and management of financial rehabilitation of the enterprise.
21. Procedure for forming and making investment decisions.
22. Methods of determining the investment attractiveness of the investment object and methods of assessing the creditworthiness of the borrower.
23. Features of financial management of the company in case of change of its organizational and legal form.
24. Budgeting and its essence. Use of budgeting by Ukrainian enterprises.
25. Asset management of an industrial enterprise.
26. Modern tools for managing monetary assets of the enterprise.
27. Forms of business organization and methods of taxation. Offshore companies and zones.
28. Assessment of the feasibility of investment.
29. Modern software in the field of financial management.
30. Anti-crisis financial management of the enterprise.

***ADDITION B***

**Typical variants of tasks of modular control work on discipline**

**"Financial management"**

***Task 1.*** The entrepreneur wants to put on deposit in the bank 100 gr. from once at 5% per annum for five years, subject to simple interest. How much money will the entrepreneur have at the end of the first year and what will be the result in five years?

***Task 2.*** The enterprise in the reporting period had the following results of economic activity: the volume of sold products - 3024 thousand UAH, the cost of sold products - 2223 thousand UAH, depreciation deductions -
403 thousand UAH, the average balance of current assets - 956 thousand UAH, the amount possible urgent costs is 12 thousand UAH. Calculate the optimal amount of cash balance, which allows you to timely finance the company's immediate expenses.

***Task 3.*** To determine the value of a business enterprise, commercial bank PJSC "ABS" the appraiser has the following data:

* assessment date - 01.01.18;
* purpose of evaluation - making internal management decisions;
* the type of value being determined - market;
* length of the forecast period - 5 years;
* long-term growth in the post-forecast period is 1.3% per year;
* the market value of equity formation is 10.4%;
* income tax rate is 25.0%;
* in the post-forecast period, cash flow will remain at 2020.

|  |
| --- |
| **Additional data for determining the commercial bank "ABS"** |
| **Indicators, in thousands of UAH** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** | **2025** |
|  | **fact** | **fact** | **fact** | **forecast** | **forecast** | **forecast** | **forecast** | **forecast** |
| Net profit of the bank |  84 348  |  93 458  |  112 149  |  125 607  |  113 046  |  126 612  |  143 071  |  161 671  |
| Depreciation deductions |  10 000  |  10 000  |  10 000  |  10 000  |  10 000  |  10 000  |  10 000  |  10 000  |
| Additional net working capital |  33 739  |  3 644  |  7 477  |  5 383  |  (5 024) |  5 426  |  6 584  |  7 440  |
| Capital investments |  12 000  |  14 120  |  16 099  |  19 000  |  12 000  |  12 000  |  12 000  |  12 000  |

Determine the market value of ABS Bank's equity by discounting cash flows within the income approach.

***Task 4.*** Determine the possibility of reducing as a result of reduction by 7.5% of the conditional fixed costs of the enterprise wholesale unit price, while maintaining the absolute value of the company's profit.

|  |  |  |  |
| --- | --- | --- | --- |
| № | Indicator | The order of calculation | Value |
| **To reduce conditional fixed costs** |
| 1 | Sales volume, thousand units |  | **125,00** |
| 2 | Unit producer price, UAH |  | **12,50** |
| 3 | Average conditional variable costs, UAH |  | **9,25** |
| 4 | Marginal profit, UAH | line 2 – line 3 |  |
| 5 | Conditional fixed costs, thousand UAH |  | **324,85** |
| 6 | Profit of the enterprise, thousand UAH | line 1 \* line 4 - line 5 |  |
| **After reduction of conditional fixed costs by 7.5%** |
| 7 | Expected sales volume, thousand units | line 1 |  |
| 8 | Target level of profit, thousand UAH | line 6 |  |
| 9 | Conditional fixed costs, thousand UAH | (1 - 0.075) · line 5 |  |
| 10 | Marginal profit, UAH | (line 8 + line 9) / line 7 |  |
| 11 | Average conditional variable costs, UAH | line 3 |  |
| 12 | Unit producer price, UAH | line 10 + line 11 |  |

***ADDITION С***

**List of questions to prepare for the test in the discipline "Financial Management"**

1. The essence of financial management. Enterprise financial management system.
2. Purpose, tasks and functions of financial management.
3. Strategy and policy of financial management.
4. Organization of financial management.
5. The essence and mechanism of financial diagnostics by the enterprise. Basic principles of diagnosis.
6. Features of financial reporting to diagnose the company.
7. Diagnosis based on the balance of the enterprise.
8. Diagnosis of the enterprise on the basis of the income statement.
9. Diagnosis of the enterprise on the basis of the statement of cash flows.
10. The need and essence of determining the value of money over time.
11. The future value of money and its definition.
12. Simple compounding and compounding of rent.
13. Present value of money and its definition.
14. Simple discounting and discounting of rent.
15. Estimation of future and present value of money taking into account the inflation factor.
16. Information and methodological support of profit management.
17. The concept of cash flow as a category of financial management.
18. Objective need for cash flow management and principles of its implementation.
19. Structuring the cash flows of the entity.
20. The main indicators of quantitative assessment of cash flows of the entity.
21. Forecasting and planning of cash flows of the enterprise as the basis of the model of cash flow management.
22. Fundamentals of cash flow budgeting. Statement of Cash Flows.
23. Evaluation of the effectiveness of the cash flow management model.
24. The essence and objectives of enterprise profit management.
25. Enterprise profit management strategies.
26. Features of the model of enterprise profit management.
27. Pricing policy of the enterprise and its impact on revenue generation. Product price and its structure.
28. Financial mechanisms of sales promotion.
29. Cash settlements and their impact on income generation.
30. Cost management of the enterprise.
31. The main methods and technologies of planning and forecasting the profits of the enterprise.
32. Financing of the enterprise at the expense of profit (self-financing).
33. The composition and structure of enterprise assets, asset valuation.
34. The content and objectives of current assets management.
35. Management of current financial needs of the enterprise.
36. Current assets financing strategy.
37. Management of receivables and non-current assets.
38. Cost and optimization of capital structure.
39. Capital investment management.
40. Evaluation of the effectiveness of investment projects.
41. Management of sources of financing of capital investments.
42. Financial investment management. Methods for assessing the effectiveness of financial investments.
43. Management of the formation of the portfolio of financial investments.
44. Risks in the financial and economic activities of economic entities.
45. Conditions of risks. Criteria for making managerial financial decisions in conditions of uncertainty.
46. ​​Basics of forming a model of financial risk management.
47. The main methods of neutralization of financial risks in the business activities of the entity.
48. The main objectives of risk neutralization and risk avoidance strategies.
49. The essence and objectives of internal financial forecasting and planning.
50. Current financial planning and operational financial planning (budgeting). Controlling the implementation of the financial plan.
51. The essence and main elements of crisis financing.
52. Institutional aspects of crisis financing of management.
53. Assessment of the probability of bankruptcy of the enterprise. Financial rehabilitation and restructuring of enterprises.