

Work programme of the discipline:

Course title	FINANCIAL MANAGEMENT
Level of higher education (degree)	FIRST (BACHELOR)
Field of study	07 MANAGEMENT AND ADMINISTRATION
Major	073 MANAGEMENT
Program subject area	MANAGEMENT (ENGLISH)
Status of the discipline	Compulsory
Mode of studies	FULL-TIME, PART-TIME, E-LEARNING
Total number of hours/ ECTS credits	150 HOURS /5 ECTS CREDITS
Language of instruction	ENGLISH
Lecturer	TOKAR VOLODYMYR VOLODYMYROVYCH PROFESSOR, DR.SC. (ECON.), PH.D.
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Consultations	Online Consultancy: Mondays (7:00–8:00 p.m. Kyiv Time) https://knote-edu-ua.zoom.us/j/88471997303?pwd=0SBrHLRh48pamhw9tqzqhKeXFIZ6Ja.1 Meeting ID: 884 7199 7303 Passcode: 219748

1. Brief summary of the course

The course provides a comprehensive exploration of the principles and practices essential for effective financial decision-making in diverse organizational settings. It introduces foundational concepts such as the role of finance in organizations, the importance of ethical practices, and the maximization of shareholder value. Key topics include time value of money, financial statement analysis, interest rates, and the valuation of financial assets like bonds and stocks, equipping students with tools to assess and optimize financial performance.

The course delves into advanced areas such as risk management, cost of capital, and capital budgeting, emphasizing the application of quantitative methods and analytical frameworks to make informed investment and financing decisions. Topics like cash flow estimation and risk analysis, working capital management, and financial planning address the practical challenges of managing corporate resources effectively.

Special attention is given to capital structure optimization, dividend policies, and the intricacies of managing finances in a globalized economy, including multinational financial management. Through case studies, simulations, and real-world applications, the course fosters critical thinking, analytical skills, and a strategic mindset, preparing students to navigate the complexities of modern financial environments. This dynamic curriculum ensures students are well-equipped to address contemporary financial challenges and seize opportunities for growth and innovation in both domestic and international contexts.

2. Learning outcomes

General Competencies (GS):

GS 4. Ability to apply knowledge in practical situations.

GS 5. Knowledge and understanding of the subject area and understanding of professional activity.

GS 14. Ability to work in an international context.

Professional Competencies (PC):

PC 2. Ability to analyze the results of the organization, to compare them with the factors of external and internal environment.

PC 3. Ability to determine the prospects for the development of the organization.

PC 4. Ability to identify functional areas of the organization and the relationships between them.

PC 11. Ability to create and organize effective communications in the management process.

Program learning outcomes (PLO):

PLO 3. Demonstrate knowledge of theories, methods and functions of management, modern concepts of leadership.

PLO 4. Demonstrate skills to identify problems and justify managerial decisions.

PLO 6. Demonstrate skills of search, collection and analysis of information, calculation of indicators to justify managerial, innovation and investment decisions.

PLO 8. Apply management methods to ensure the effectiveness of the organization activity.

IC. Ability to solve comprehensive specialized problems and practical problems characterized by complex and uncertain conditions, in the field of management or in the learning process, which involves the use of theories and methods of social and behavioral sciences.

3. Course scope

Type of class	Total number of hours/ ECTS credits - 150 HOURS /5 ECTS CREDITS		
Total number of hours / mode of studies	full-time	part-time	e-learning
lectures	28	14	14
seminars / practical / laboratory classes	22	7	7
Individual work	70	99	99
Exam	30	30	30

4. Prerequisites

Students enrolling in this course should have a foundational understanding of accounting, mathematics, and economics. They should be familiar with key financial concepts such as profit and loss, balance sheets, and interest rates to effectively analyze financial data and make informed decisions. To enroll in “Financial Management”, students must have completed “Introduction to Management”, “Economic Theory and

Economic History”, “Microeconomics”, “Macroeconomics”, “Business Mathematics and Business Statistics”, “Accounting, and Enterprise Economics and Finance”.

5. Hardware and software

PC / laptop, Internet access, camera, microphone

6. Course policies – students must adhere to a code of academic integrity:

<https://int.krok.edu.ua/images/download/code-of-academic-integrity-2025.pdf>

Academic integrity is the presentation of one's own work and the proper recognition of the contribution of others.

Any violation of this principle constitutes academic dishonesty and may result in poor evaluation and disciplinary action.

Forms of academic dishonesty include:

- Plagiarism - presenting all or part of someone else's work as one's own in an academic exercise, such as an exam, a computer program, or a written assignment.
- Fraud - Using or attempting to use unauthorized materials during an exam or assignment, such as using unauthorized texts or notes or improperly obtaining (or attempting to obtain) a copy of an examination or exam answers.
- Promoting academic dishonesty - helping others commit an act of dishonesty, such as replacing an exam or completing a task for someone else.
- Fabrication - modification or transfer, without permission, academic information, or records.

7. Programme of the course

Module #1

Topic 1. An Overview of Financial Management

Forms of business organization. Stock prices and shareholder value. Intrinsic values and compensation plans. Business ethics and conflicts between managers and stockholders. The role of finance in the organization.

Topic 2. Time Value of Money

Time lines, future values, and present values. Annuities, perpetuities, and uneven cash flows. Compounding periods and amortized loans. Comparison of interest rates and solving for key variables in financial calculations.

Topic 3. Analysis of Financial Statements

Ratio analysis, liquidity, and asset management ratios. Debt management and profitability ratios. Market value ratios and DuPont analysis. Limitations of ratio analysis and benchmarking.

Topic 4. Interest Rates

The cost of money and determinants of market interest rates. Yield curve and the term structure of interest rates. Factors influencing interest rates, including Federal Reserve policy and business activity.

Topic 5. Bonds and Their Valuation

Key characteristics of bonds, including par value, coupon rate, and maturity. Bond valuation, yield to maturity, and risks such as interest rate and default risk. Bond ratings and market dynamics.

Topic 6. Risk and Rates of Return

Stand-alone risk, portfolio risk, and diversification benefits. Risk aversion and required returns. The relationship between risk and return, including CAPM and beta.

Module #2

Topic 7. The Cost of Capital

Definitions and components of WACC. Factors affecting the cost of capital. Adjusting for risk and practical challenges in estimating WACC.

Topic 8. The Basics of Capital Budgeting

Methods for evaluating projects, including NPV, IRR, and payback period. Modified internal rate of return and decision criteria used in practice. Post-audit and using techniques in various contexts.

Topic 9. Cash Flow Estimation and Risk Analysis

Cash flow estimation, incremental cash flows, and opportunity costs. Sensitivity and scenario analysis. Monte Carlo simulation and integrating risk into capital budgeting.

Topic 10. Capital Structure and Leverage

The target capital structure, business and financial risk. Determining optimal capital structure and theories like trade-off and signaling theory. Capital structure variations globally.

Topic 11. Distributions to Shareholders: Dividends and Share Repurchases

Dividend irrelevance theory and the clientele effect. Residual dividend model and stock repurchases. Advantages, disadvantages, and global perspectives on dividend policies.

Topic 12. Working Capital Management

Cash conversion cycle and working capital policies. Cash budgets, inventory management, and accounts receivable. Short-term financing and trade credit management.

Topic 13. Financial Planning and Forecasting

Strategic planning and sales forecasting. Forecasted financial statements and regression analysis. Key determinants of external funds requirements.

Topic 14. Multinational Financial Management

Multinational corporations and the international monetary system. Foreign exchange rate quotations and trading. International capital budgeting and working capital management.

8. Course scheme

Topic	Number of hours									Control form
	Full-time			Part-time			E -learning			
	Lectures	Seminars /practical	Individual work	Lectures	Seminars /practical	Individual work	Lectures	Seminars /practical	Individual work	
Module # 1										
Topic 1. An Overview of Financial Management	2	2	5	2	1	5	2	1	5	IA, S, T, CS, P, E
Topic 2. Time Value of Money	2		5			10			10	IA, S, T, CS, P, E

Topic 3. Analysis of Financial Statements	2	2	5			10			10	S, T, CS, P, E
Topic 4. Interest Rates	2	2	5			10			10	S, T, CS, P, E
Topic 5. Bonds and Their Valuation	2	2	5	2	1	5	2	1	5	S, T, CA, CS, P, E
Topic 6. Risk and Rates of Return	2		5			7			7	S, T, CA, CS, P, E
Module #2										
Topic 7. The Cost of Capital	2	2	5	2	1	5	2	1	5	IA, S, T, CA, CS, P, E
Topic 8. The Basics of Capital Budgeting	2		5			9			9	S, T, CA, CS, P, E
Topic 9. Cash Flow Estimation and Risk Analysis	2	2	5	2	1	5	2	1	5	S, T, CA, CS, P, E
Topic 10. Capital Structure and Leverage	2	2	5	2	1	5	2	1	5	S, T, CA, CS, P, E
Topic 11. Distributions to Shareholders: Dividends and Share Repurchases	2	2	5			9			9	S, T, CS, E
Topic 12. Working Capital Management	2	2	5	2	1	5	2	1	5	S, T, CA, CS, P, E
Topic 13. Financial Planning and Forecasting	2	2	5			9			9	S, T, CS, P, E
Topic 14. Multinational Financial Management	2	2	5	2	1	5	2	1	5	S, T, CS, P, E
Total hours	28	22	70	14	7	99	14	7	99	-
FINAL CONTROL/Exam	30			30			30			-
TOTAL	150			150			150			-

Control form

IA – individual assignments

S – survey

T – test, mid-term tests

CA – calculation assignments

CS – solving case-studies

P – oral presentation

E - exam

9. Individual tasks

Individual tasks are an integral part of the educational process, as they contribute to the development of analytical skills, creative thinking and independence of students.

Content of anal and research task (educational project)

Recommended time (hours)

The individual task consists of three types of questions. Task options are posted on the Moodle platform:	
1. Open Question	
• Requires a comprehensive, well-detailed answer based on theoretical knowledge and analysis of additional information.	
• Assesses your understanding of the topic, your ability to express your own opinions, and your skill in arguing and supporting your position.	
2. Calculation Task	
• Involves performing specific calculations using formulas or economic models.	

- Evaluates your knowledge of economic methods and your ability to apply them in practice.
3. Situational Task
- Presents a real-life economic problem or case study that must be analyzed with a proposed solution.
 - Tests your capacity to apply theoretical knowledge to practical problems and make informed decisions.

Requirements for completing the task

- Logical Structure: Answers should be clearly organized and include an introduction, main body, and conclusion.
- Strong Argumentation: Every statement should be well-supported with logical arguments and references to credible sources.
- Accuracy: Ensure calculations are precise and presented with appropriate units of measurement.
- Originality: All responses must be your own work and free of plagiarism.
- Formatting: The task must adhere to the formatting guidelines specified on the Moodle platform.

10. Teaching methods

In the process of studying the discipline “Introduction to Management” various types of educational activities, teaching methods, and technologies are utilized to enhance student learning and engagement.

Types of educational activities:

1. Lectures. Sessions where the lecturer provides theoretical and practical material, introducing fundamental management concepts, principles, and tools.
2. Seminars. Interactive classes where students engage in discussions, analyze case studies, and participate in group activities to deepen their understanding of management topics.
3. Practical classes. Sessions that focus on applying management techniques and tools to solve real-world problems.

Teaching methods and technologies:

1. Presentations and multimedia materials. Incorporating slides, videos, and visual aids to improve comprehension and make the learning process more engaging.
2. Active learning methods. Encouraging student participation through group projects, discussions, role-playing exercises, and brainstorming sessions that foster active involvement and collaboration.
3. Case method. Using real-world management scenarios for analysis, enabling students to apply theoretical knowledge, develop critical thinking, and enhance decision-making skills.

Use of information technologies. Leveraging interactive learning platforms and digital tools to provide an enriched and modern educational experience.

11. Control methods

Control measures are used to determine the success of training. Control measures include mid-term tests (3) and final control.

Mid-term tests are carried out during practical (seminar) classes and is aimed at checking the level of preparedness of the student to perform a specific task.

The final control is carried out to evaluate the learning results after the end of the study of the discipline (semester control) or modules separated according to the working curriculum.

During the study of this course, the following forms of current control are used: mid-term tests.

When studying this course, the following form of semester control is used: credit.

12. Distribution of points received by students

Evaluation of student learning results is carried out according to the University scale (0-100 points) and the national scale.

General course evaluation system: Participation in the work during the semester / exam – 60%/40%

All tasks must be written independently, plagiarism is prohibited, no references or citations are required. The quality and originality of your arguments are evaluated. The assignments should be presented in Moodle.

13.1. Scoring scheme for the course

Type of educational activity	Max score	Max total score
Modules #1 & #2		
Solving case-studies (1 x 5 points)	5	
Calculation assignments (2 x 2,5 points)	5	
Surveys / Test (1 x 5 points)	5	
Oral presentation (1 x 5 points)	5	
Individual work (1 x 10 points)	10	
Mid-term test (3 x 10 points)	30	
Total for modules #1 & #2	60	
Exam		40
Total for the course		100

The minimum score for admission to the exam is 21 points.

13.2. Conditions for awarding points

1. Solving case-studies (Maximum Score – 5 Points)

- Completeness of the Solution (2 Points): All stages of the problem-solving process are correctly presented, and all formulas and methods are justified.
- Accuracy of Answers (2 Points): All numerical data and calculation results must be accurate.
- Clarity of Presentation (1 Point): Logical structure of the work, clear presentation of solutions, and correct terminology.

2. Calculation assignments (Maximum Score – 2,5 Points)

- Completeness of the Solution (1 Point): All stages of the problem-solving process are correctly presented, and all formulas and methods are justified.
- Accuracy of Answers (1 Point): All numerical data and calculation results must be accurate.
- Clarity of Presentation (0,5 Point): Logical structure of the work, clear presentation of solutions, and correct terminology.

3. Tests (Maximum Score – 5 Points)

- Number of Correct Answers (5 Points): Students receive 0,25 points for each correct answer (total number of tests per session is 20).

4. Survey (Maximum Score – 5 Points)

- Correctness of Answers (3 Points): Answers to questions must be accurate and correct.
- Coverage of the Topic (2 Points): Answers should demonstrate knowledge of all key aspects of the topic.

5. Oral presentation (Maximum Score – 5 Points)

- Substance (2 Points): Completeness and depth of topic coverage, inclusion of relevant data and examples.
- Visual Presentation (2 Points): Quality of slides, use of graphics, clarity, and aesthetics.
- Communication Skills (1 Point): Ability to convey information to the audience, respond to questions, and engage listeners.

6. Individual Work (Maximum Score – 10 Points)

- Depth of Research (3 Points): Quality of topic analysis, use of various sources of information and literature.
- Structure and Formatting (2 Points): Adherence to formatting requirements, logical structure of the work, correctness of citations.
- Originality and Creativity (2 Points): Presence of personal conclusions, recommendations, and interesting ideas.
- Responses to Questions (3 Points): Engagement in presenting work results, participation in discussions, and feedback.

7. Mid-term tests (Maximum Score – 10 Points)

- Number of Correct Answers (10 Points): Students receive 0,5 points for each correct answer (total number of tests per session is 20).

13.3. Final assessment criteria

University scale	Ukrainian Grade
90 and higher	excellent
70–89	good
50–69	satisfactory
1–49	unsatisfactory

14. Methodological provision

Attention Students:

All educational and methodological materials, including lecture plans, video recordings, presentations, seminar assignments, case studies, and more, are available in the Moodle course “Financial Management” (Volodymyr Volodymyrovych Tokar) at the following link: <https://dist.krok.edu.ua/course/view.php?id=3123>

15. Recommended literature

Basic

1. Brigham, E. F., & Houston, J. F. (2023). *Fundamentals of financial management* (17th ed.). Cengage.

Additional

1. Shaheen, R. (2023). A critical analysis of financial management: An interconnected framework for maximizing corporate finances. *Saudi Journal of Business and Management Studies*, 8(10), 243-249. <https://doi.org/10.36348/sjbms.2023.v08i10.002>
2. Chen, Z. (2024). Research on the application of data mining in corporate financial management. In J. C. Hung, N. Yen, & J. W. Chang (Eds.), *Frontier computing on industrial applications* (Vol. 3, Lecture Notes in Electrical Engineering, Vol. 1133). Springer. https://doi.org/10.1007/978-981-99-9416-8_26
3. Aleskerova, Y., & Fedoryshyna, L. (2024). Financial management activities of enterprises in the modern economic conditions. *Baltic Journal of Economic Studies*, 10(3), 58–68. <https://doi.org/10.30525/2256-0742/2024-10-3-58-68>
4. Zainal, Z. (2024). The importance of financial management for companies. *International Journal of Economics and Management Research*, 3(1), 300–306. <https://doi.org/10.55606/ijemr.v3i1.195>
5. Sukenti, S. (2023). Financial management concepts: A review. *Journal of Contemporary Administration and Management (ADMAN)*, 1(1), 13–16. <https://doi.org/10.61100/adman.v1i1.4>
6. Li, X. (2023). Research on the application of financial management in enterprise management. *Accounting and Corporate Management*, 5, 51–57. <http://dx.doi.org/10.23977/acccm.2023.050309>
7. Utama, A. N. B. (2023). Analysis of the development of financial management theory to support financial research. *International Journal of Current Science Research and Review*, 6(4), 2536–2542. <https://doi.org/10.47191/ijcsrr/v6-i4-36>

16. Additional information on the discipline (educational component)

Certificates of completion for distance or online courses on the relevant topics may be credited provided that the requirements outlined in the corresponding regulation are met.

Work programme of the discipline:

Compiled by: Professor of the Department of International Business, Doctor of Economic Sciences, PhD in Economics, Professor Volodymyr Tokar.

Approved: at the meeting of the Department of International Business (Protocol No. 2 dated September 17, 2024).