



Syllabus Course Program



Internal Financial Control

Specialty

072 – Finance, banking, insurance and the stock market

Educational program

Finance and Banking

Level of education

Master's level

Semester

2

Institute

Institute of Education and Science in Economics, Management and International Business

Department

Accounting and Finance (205)

Course type

Profile training I

Language of instruction

English

Lecturers and course developers

**Svitlana Brik**

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PhD in Economic Sciences, Associate Professor, Associate Professor of Department of Accounting and Finance

20 years of work experience.

Author and co-author of more than 150 scientific and educational publications. Leading lecturer on the courses: "Financial accounting 2", "Enterprise accounting policy", "Financial control and audit", "Taxation audit of business entities", "Organization of accounting", "Internal Financial Control"

More about the lecturer on the department's website
<https://web.kpi.kharkov.ua/acctfin/pro-kafedru/>

General information

Summary

The course covers key concepts and subsystems in the field of internal financial control. Students' mastery of the content of the discipline will allow to reveal the essence, methodology and features of internal financial control for making managerial decisions at the enterprise.

Course objectives and goals

To form and consolidate in future specialists modern economic thinking in the field of internal financial control, which requires assimilation of the main theoretical provisions and mastering of the necessary practical skills that should ensure its effectiveness.

Format of classes

Lectures, workshops, consultations, self-study. Final control in the form of exam.

Competencies

SC 2. Ability to identify financial state of corporate systems, to form an effective portfolio taking into account risks and possible changes through internal financial control and audit based on modern academic and practical methods.

Learning outcomes

PL2 To master methodological tools for identifying the state of corporate finance, to justify the selection process of securities for international portfolio, to monitor and audit changes in its structure and to assess risk with subsequent adoption of appropriate effective management decisions

Student workload

The total volume of the course is 120 hours (4 ECTS credits): Lectures - 32 hours, workshops - 16 hours, self-study - 72 hours.

Course prerequisites

Successful completion of the course requires knowledge and practical skills in the following disciplines: scientific research fundamentals, financial management, insurance management, management information systems in the financial and accounting sphere, tax management, international financial reporting standards.

Features of the course, teaching and learning methods, and technologies

Interactive lectures with presentations, discussions, workshops, individual and team work, research work, work with literature and information sources, problem-based learning.

Program of the course

Topics of the lectures

- 1 Internal Financial Control Introduction
- 2 Legislative Aspects and Regulation
- 3 Organizational Structure of Internal Financial Control
- 4 Processes and Procedures of Internal Control
- 5 Technological Aspects of Internal Control
- 6 International Aspects of Internal Control
- 7 Ethics and Professional Standards of Internal Audit
- 8 Case Studies and Practical tasks for the development and improvement of the internal control system

Topics of the workshops

1. Analysis of situations with previous loss or fraud and determination of how internal financial control could have avoided or detected them.
2. Consideration of specific cases of violations of the legislation on financial control and discussion of possible consequences for the organization.
3. Development of the organizational structure of internal control for a specific company, taking into account its characteristics and needs.
4. Conducting an audit of financial processes and developing recommendations for their improvement.
5. Study and analysis of existing information systems supporting internal control and their effectiveness.
6. Comparison of internal control systems in different countries and analysis of the influence of international standards on them.
7. Solving ethical dilemmas that may arise during an internal audit.
8. Analysis of real cases with violations of internal control and development of a plan for their improvement.

Topics of the laboratory classes

no laboratory classes.

Self-study

Acquaintance with the regulatory framework in the field of internal financial control in Ukraine and abroad. Analytical review of scientific literature on internal financial control. Analysis of internal financial control of the enterprise. Development of an internal control system for a new business. Analysis of cases

of internal control violations. Research of modern technological solutions to support internal control. Development of a code of ethics for internal auditors. Final online test.

Course materials and recommended reading

1. The concept of development of state internal financial control, approved by the Cabinet of Ministers of Ukraine decree dated May 24, 2005, No. 158-r.
2. Honcharuk S.M., Dolbnyeva D.V., Pryimak S.V., Romaniy Ye.M. Financial control: theory, terminology, practice: [textbook]. – Lviv: Ivan Franko National University of Lviv, 2019. – 298 p.
3. Zamula I.V., Tanasiyeva M.M. Internal control: textbook. Chernivtsi: Technodruk, 2021. - 336 p.
4. Fomina T.V., Pugachenko O.B. Internal capital control in assessments: [section 5.12.]. Emergence of public development: financial and legal aspects: monograph / Yu. Pasichnyk and etc. : [Ed. by Doctor of Economic Sciences, Prof. Pasichnyk Yu.]. Agenda Publishing House, Coventry, United Kingdom, 2019. P. 520-529.
5. Napadovska L.V. Internal economic control in a market economy: monograph. Dnipropetrovsk: Science and Education, 2000. 224 p.
6. Melikhova T.O., Troyan O.V., Laureanti D.S. Improvement of the methodology of internal control of production costs to increase the economic security of the enterprise. Agrosvit. No. 3. 2019. P. 34-41.
7. Havrylychenko Ye.V. Internal audit: lecture notes for students of full-time and correspondence forms of study (for students of the second level (master's) of higher education specialty 071 – Accounting and Taxation) / Ye.V. Havrylychenko; Kharkiv National University of Urban Economy named after O.M. 8. Beketov. – Kharkiv: Kharkiv National University of Urban Economy named after O.M. Beketov, 2021. –164 p.

Assessment and grading

Criteria for assessment of student performance, and the final score structure

100% of the final grade consists of assessment results in the form of: final test (40%); implementation of the calculation task (20%) and implementation of the student's self-work (40%). 40% of independent work consists of:

- 20% of ongoing assessment (including essays, critical writing, reports on topics and work in practical classes);
- 20% of the current semester control (online tests).

The exam is written and contains:
2 theoretical questions of different levels of difficulty and 1 practical task.

Grading scale

Total points	National	ECTS
90-100	Excellent	A
82-89	Good	B
75-81	Good	C
64-74	Satisfactory	D
60-63	Satisfactory	E
35-59	Unsatisfactory (requires additional learning)	FX
1-34	Unsatisfactory (requires repetition of the course)	F

Norms of academic integrity and course policy

The student must adhere to the Code of Ethics of Academic Relations and Integrity of NTU "KhPI": to demonstrate discipline, good manners, kindness, honesty, and responsibility. Conflict situations should be openly discussed in academic groups with a lecturer, and if it is impossible to resolve the conflict, they should be brought to the attention of the Institute's management.

Regulatory and legal documents related to the implementation of the principles of academic integrity at NTU "KhPI" are available on the website: <http://blogs.kpi.kharkov.ua/v2/nv/akademichna-dobrocheshnist/>

Approval

Approved by

Date, signature

Head of the department
Oleksandr MANOYLENKO

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Guarantor of the educational
program
Tetiana NAZAROVA

