



Syllabus Course Program



Internal Financial Control

Specialty

071 - Accounting and taxation

Institute

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

Educational program

Accounting, auditing and taxation

Department

Accounting and Finance (205)

Level of education

Master's level

Course type

Professional training, Mandatory educational
componentl

Semester

2

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

GC01. Ability to identify, pose, and solve problems.
GC02. Ability to communicate in a foreign language.

GC03. Skills in using information and communication technologies.
GC04. Ability to conduct research at an appropriate level.
GC05. Ability to generate new ideas (creativity).
GC06. Ability to search for, process, and analyze information from various sources.
GC07. Ability to work in an international context.
GC08. Ability to communicate with representatives of other professional groups at various levels (with experts from other fields of knowledge/types of economic activity).
GC09. Appreciation and respect for diversity and multiculturalism.
GC10. Ability to act on the basis of ethical considerations (motives).

SC01. Ability to generate and use accounting information for making effective managerial decisions at all levels of enterprise management to improve the efficiency, effectiveness, and social responsibility of the business.

SC02. Ability to organize the accounting process and regulate the activities of its performers in accordance with the requirements of legislation and enterprise management.

SC03. Ability to apply theoretical, methodological, and practical approaches to organizing accounting, control, planning, and optimization of tax calculations.

SC04. Ability to prepare financial statements according to international standards, correctly interpret, disclose, and use relevant information to make effective managerial decisions.

SC05. Ability to apply methods and techniques of analytical support for modern management systems, taking into account the enterprise development strategy under conditions of uncertainty, risk, and/or information asymmetry.

SC06. Use international standards for quality control, auditing, review, assurance engagements, and related services while adhering to professional ethics in the process of practical activities.

SC07. Ability to formulate tasks, improve methodologies, and implement modern methods of financial and management accounting, analysis, auditing, and taxation in accordance with the strategic goals of the enterprise.

SC09. Ability to provide consulting services to owners, enterprise management, and other users of information in the areas of accounting, analysis, control, auditing, and taxation.

SC10. Ability to conduct scientific research to solve current issues in the theory, methodology, organization, and practice of accounting, auditing, analysis, control, and taxation.

Learning outcomes

LO02. Know the theory, methodology, and practice of generating accounting information at the stages of the accounting process and control, to meet the current and potential needs of managing business entities with the use of professional judgment.

LO11. Develop and assess the effectiveness of control systems for business entities.

LO12. Justify innovative approaches to the information support system for controlling the use of resource potential by business entities and public sector bodies, taking into account the business development strategy.

LO13. Know international standards for quality control, audit, review, assurance engagements, and related services, while adhering to professional ethics.

LO15. Apply scientific research methods in the fields of accounting, auditing, analysis, control, and taxation, and implement them in professional activity and business practice.

LO17. Prepare and justify conclusions for consulting owners, business entity management, and other users of information in the fields of accounting, analysis, control, auditing, and taxation.

Student workload

The total volume of the course is 150 hours (5 ECTS credits): Lectures - 32 hours, workshops - 32 hours, self-study - 86 hours.

Course prerequisites

To successfully complete the course, you must have knowledge and practical skills in the following disciplines: Basics of scientific research, international standards of financial reporting, Organization of accounting, Tax management. Audit organization and methodology

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. Introduction to internal financial control

Definition of terms and main objectives of internal financial control. History and evolution of the concept of internal control. Importance of internal financial control for organizations.

2. Legislative aspects and regulation

The role of legislation in managing internal financial processes. Normative requirements and standards in the field of internal control.

3. Organizational structure of internal financial control

Roles and responsibilities of participants in the control process. Organizational structures and hierarchies of control.

4. Internal control processes and procedures

Risk assessment and establishment of control measures. Control over financial operations Monitoring and analysis of financial activity.

5. Technological aspects of internal control

Use of information systems in the control process. Automation of data control and analysis processes. Use of specialized software for internal audit.

6. International aspects of internal control

Comparative analysis of internal control practices in different countries. Problems of harmonization and standardization of internal control systems.

7. Ethics and professional standards of internal auditing

Principles of ethics of professional behavior of internal auditors. Concept of independence and objectivity of internal auditors.

8. Case studies and development and improvement of the internal control system

Consideration of real cases of violations and errors in financial management. Practical tasks on the development and improvement of the internal control system.

Topics of the workshops

1. Introduction to internal financial control

2. Legislative aspects and regulation

3. Organizational structure of internal financial control

4. Internal control processes and procedures

5. Technological aspects of internal control

6. International aspects of internal control

7. Ethics and professional standards of internal auditing

8. Case studies and development and improvement of the internal control system.

Topics of the laboratory classes

no laboratory classes.

Self-study

The course involves the completion of an individual task in the form of a calculation task. In the calculation task, the student must show knowledge, correct understanding and ability to work with information sources, independently express a personal point of view, summarize theoretical material, draw conclusions and proposals. The calculation task includes familiarization with the legal framework in the field of internal financial control in Ukraine and abroad, an analytical review of the scientific literature on internal financial control, an analysis of the company's internal financial control, the development of an internal control system for a new business, an 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.

Course materials and recommended reading

Basic literature:

1. Zhuk, V. M., Lovinska, L. G. Control and revision: study guide. Kyiv: NASOA. 2021, 384 p.
2. Gutsalenko, L. V. Control of financial and economic activity of enterprises. Kyiv: KNEU. 2022. 287p.
3. Shevchuk, V.O., Mnykh, E.V. Audit and control of financial and economic activity: theory and practice. Lviv: LNU named after I. Franko. 2021. 384 p.
- 4 Sopko, V.V., Gerasimenko, O.M. Internal control and audit in the enterprise management system: modern trends. Kyiv: TsUL. 2023. 178 p.
5. Levchenko, V. V. Control and analysis of financial and economic activity of enterprises. Kyiv: "KROK" University of Economics and Law. 2020. 286 p.
6. Dyachenko, V. L., Dubrovina, N. M. Control and revision in the management of financial and economic activities. Kyiv: "Professional" publishing house. 2022. 215 p.
7. Medvedev, V. I. Financial control and management: approaches and mechanisms. Kyiv: DNNU. 2021. 198 p.
8. Danylyuk, M. O., Fedorchuk, O. V. Methods and models of control and audit of financial and economic activity. Kyiv: NAU. 2023. 154 p.

Additional literature:

1. Brik S.V., Mardus N.Yu. Theoretical and methodological aspects of the development of financial and economic systems. Financial and credit activity: problems of theory and practice. Lviv. 2020. No. 34. pp. 303-312
2. Hotel business: peculiarities of financial accounting and internal control of income and expenses/Bulletin of NTU KhPI (Economic Sciences) – Kh.: NTU KhPI, 2018. – No., p.48-51
3. Brick S.V. The main thing when conducting an annual inventory at the enterprise Mat-ly XVIII International. science and practice conf. Research and optimization of economic processes "OPTIMUM - 2021" December 7-9, 2021, Kharkiv.

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%); performance of the calculation task (20%) and performance of the student's independent work (40%).

40% of independent work consists of:

- 20% of the 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 includes:

2 theoretical questions of different difficulty levels 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-dobrochesnist/>

Approval

Approved by

Date, signature

Head of the department
Oleksandr MANOYLENKO

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