Syllabus
Course Program

Internal Financial Control

Specialty

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

Specialization

Department
Accounting and Finance (205)

Educational program

Course type
Optional

Level of education
Second (master’s level)

Form of study
Full-time

Semester
2

Language of instruction
English

Lecturers and course developers

Svitlana Brik

svitlana.brik@khpi.edu.ua
PhD in Economic Sciences, Associate Professor, Associate Professor of Department of Accounting and Finance

The author and co-author of more than 150 scientific and educational publications.
More about the lecturer on the department's website

General information

Summary

The discipline covers key concepts and subsystems in the field of studying internal financial control. Mastering the content of the discipline by students will allow them to reveal the essence, methodology and features of internal financial control for making management 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. The final control is a differentiated grading.

Competencies

The ability to solve complex tasks and problems in the field of professional activity in accounting, analysis, control, auditing, taxation and/or implementation of innovations and is characterized by the uncertainty of conditions and requirements

Ability to identify, pose and solve problems
Ability to communicate in a foreign language.
Skills in using information and communication technologies.
Ability to conduct research at an appropriate level.
Ability to generate new ideas (creativity).
Ability to search, process and analyze information from various sources.
Ability to work in an international context.
Ability to communicate with representatives of other professional groups at different levels (with experts from other fields of knowledge/types of economic activity).
The ability to act on the basis of ethical considerations (motives).
The ability to form and use accounting information to make effective management decisions at all levels of enterprise management in order to increase the efficiency, effectiveness and social responsibility of business.
The ability to organize the accounting process and regulate the activities of its executors in accordance with the requirements of legislation and enterprise management.
The ability to apply theoretical, methodological and practical approaches to the organization of accounting, control, planning and optimization of tax calculations.
Ability to prepare financial statements according to international standards, correctly interpret, publish and use relevant information to make effective management decisions.
Ability to apply methods and techniques of analytical support of modern management systems taking into account the company's development strategy in conditions of uncertainty, risk and/or information asymmetry.
Use international standards of quality control, auditing, review, other assurance and related services in compliance with the requirements of professional ethics in the process of practical activity.
The ability to formulate tasks, improve methods and implement modern methods of financial and management accounting, analysis, auditing and taxation in accordance with the strategic goals of the enterprise.
The ability to carry out consulting activities for owners, management of the enterprise and other users of information in the field of accounting, analysis, control, auditing, taxation.
The ability to conduct scientific research in order to solve the actual problems of theory, methodology, organization and practice of accounting, auditing, analysis, control and taxation

Learning outcomes

To know the theory, methodology and practice of forming accounting information according to the stages of the accounting process and control for the current and potential needs of management of business entities, taking into account professional judgment.
Develop and evaluate the effectiveness of the control system of business entities.
To substantiate innovative approaches to the information provision of the system of control over the use of resource potential of business entities and public sector bodies, taking into account the business development strategy.
Know the international standards of quality control, audit, review, other assurance and related services in compliance with the requirements of professional ethics.
Apply scientific methods of research in the field of accounting, auditing, analysis, control and taxation and implement them in professional activity and economic practice.
Prepare and justify conclusions for consulting the owners, management of the business entity and other users of information in the field of accounting, analysis, control, audit, taxation

Student workload

The total volume of the discipline is 120 hours. (4 ECTS credits): lectures – 32 hours, practical classes – 16 hours, independent work – 72 hours

Course prerequisites

The discipline is based on the academic disciplines of the field of knowledge D "Business, Administration and Law"

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

Academic classes

Lectures

Topics of the lectures	Hours
Topic 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.	4
Topic 2.Legislative aspects and regulation The role of legislation in managing internal financial processes. Normative requirements and standards in the field of internal control.	4
Topic 3.Organizational structure of internal financial control Roles and responsibilities of participants in the control process. Organizational structures and hierarchies of control	4
Topic 4.Internal control processes and procedures Risk assessment and establishment of control measures. Control over financial operations Monitoring and analysis of financial activity.	4
Topic 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	4
Topic 6 International aspects of internal control Comparative analysis of internal control practices in different countries. Problems of harmonization and standardization of internal control systems.	4
Topic 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.	4
Topic 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	4
Total hours	**32**

Workshops

If applicable

Topics for workshops/seminars	Hours	Weighting coefficients *a*
Topic 1. Introduction to internal financial control Objectives of internal financial control	2	0.15
Topic 2. Legislative aspects and regulation Legislation. Regulatory requirements and standards in the field of internal control	2	0.15
Topic 3. Organizational structure of internal financial control Organizational and hierarchical control structure	2	0.15

Topic 4. Internal control processes and procedures Control and methodological measures and techniques	2	0.15
Topic 5. Technological aspects of internal control Specialized software for internal control and audit	2	0.15
Topic 6. International aspects of internal control Comparative analysis of internal control practices in different countries	2	0.15
Topic 7. Ethics and professional standards of internal auditing Principles of Ethics and Professional Conduct for Internal Auditors	2	0.15
Topic 8. Case studies and development and improvement of the internal control system Consideration of real cases of violations and errors in financial management	2	0.15
Total hours	**16**	$\sum_{i=1}^{n} a_i$=1.2

Control works

Topics for control works	Weighting coefficients *b*
Topic. Internal control and risk management in the organization: relationship and application practice	1.6
Total	$\sum_{i=1}^{m} b_i = 1.6$

Self-study

Independent work includes independent study of theoretical material and the performance of an individual task (Control work).

Work on theoretical materials

Topics for self-study	Hours
Topic 1. Introduction to Internal Financial Control History and evolution of the concept of internal control, studying its importance for internal financial control for organizations	4
Topic 2. Legislative Aspects and Regulations Familiarization with the legislative and regulatory framework	4
Topic 3. Organizational Structure of Internal Financial Control Study and assembly of various structures used. Their disadvantages and advantages	4
Topic 4. Processes and Procedures of Internal Control Practical application of internal control procedures	4
Topic 5. Technological Aspects of Internal Control Software research and comparison	4
Topic 6. International Aspects of Internal Control Studying the experience of foreign countries	4

Topic 7. Ethics and Professional Standards of Internal Audit Analyzing the ethics of practical situations	4
Topic 8. Case Studies on the Development and Improvement of an Internal Control System Development of practical proposals	4
Total hours	**36**

Topics for individual assignments

An individual task involves the execution of an individual report, disclose the chosen topic, demonstrate the ability to analyze information and draw up text documents in accordance with the purpose of the discipline. The applicant chooses a specific topic within the general topic in agreement with the teacher. Volume of the report: 8-12 pages of the main text. The report must be prepared in accordance with the requirements given in the literature source [2]. The task is completed during the school weeks and submitted for verification before the credit week.

Topics for individual assignments

Topic 1. The essence, goals and objectives of internal financial control at the enterprise	
Topic 2. Organization of the internal control system in budgetary institutions	
Topic 3. The role of internal financial control in preventing financial violations	
Topic 4. Tools and methods of internal financial control in the context of digital transformation	
Topic 5. Comparative characteristics of internal and external financial control	
Topic 6. Features of the implementation of internal financial control in small and medium-sized businesses	
Topic 7. Regulatory and legal regulation of internal financial control in Ukraine	
Topic 8. Analysis of the effectiveness of the internal financial control system on the example of a specific enterprise	
Total hours	**36**

Non-formal education

The applicant has the opportunity to re-enroll certain topics of the discipline by: taking professional courses or trainings, online education, professional internships, in the field that meets the educational goals of the discipline.
For enrollment, you must provide: a certificate (electronic or printed) of the course/internship, a description of the training program indicating the content of the topics, volume and duration.

Recommended training courses, internships
1. COSO Internal Control Certificate Program (Possibility of re-offsetting Topic 2. Legislative aspects and regulation - 0.15 credits).
https://www.coso.org/ic-certificate?utm_source=chatgpt.com

2. Certificate in Internal Controls and Risk Management (Possibility of re-offsetting Topic 8. Case studies and development and improvement of the internal control system - 0.15 credits).
https://financialcrimeacademy.org/course/certificate-in-internal-controls-and-risk-management/?utm_source=chatgpt.com

Literature, training materials, and information resources

Main literature

1. Code of Ethics of Academic Relations and Integrity of the National Technical University "Kharkiv Polytechnic Institute": SUYA KHPI-VYAZYOD-MR/10.1:2023. Kharkiv, 2023. URL: https://blogs.kpi.kharkov.ua/v2/nv/wp-content/uploads/sites/43/2024/04/Kodeks-etyky-akademichnyh-vzayemovidnosyn-ta-dobrochesnosti-Natsionalnogo-tehnichnogo-universytetu-Harkivskyj-politehnichnyj-instytut-.pdf
2. System of standards for the organization of the educational process. Text documents in the field of the educational process. General requirements for implementation: TZVO-KhPI-3.01-2025. Kharkiv, 2025. URL: https://blogs.kpi.kharkov.ua/v2/metodotdel/wp-content/uploads/sites/28/2025/06/STZVO-HPI-3.01-2025-2.pdf.
3. Zhuk V. M., Lovinska L. G. Control and revision: study guide. Kyiv : NASOA, 2021. 384 p.
4. Gutsalenko L. V. Control of financial and economic activity of enterprises. Kyiv : KNEU, 2022. 287 p.
5. Shevchuk V.O., Mnykh E.V. Audit and control of financial and economic activity: theory and practice. Lviv : LNU named after I. Frank, 2021. 384 p.
6 Sopko V.V., Gerasimenko O.M. Internal control and audit in the enterprise management system: modern trends. Kyiv : TsUL, 2023. 178 p.
7. Levchenko V. V. Control and analysis of financial and economic activity of enterprises. Kyiv : "KROK" University of Economics and Law, 2020. 286 p.
8. Dyachenko V. L., Dubrovina N. M. Control and revision in the management of financial and economic activities. Kyiv : "Professional" publishing house, 2022. 215 p.
9. Medvedev V. I. Financial control and management: approaches and mechanisms. Kyiv : DNNU, 2021. 198 p.
10. Danylyuk M. O., Fedorchuk O. V. Methods and models of control and audit of financial and economic activity. Kyiv : NAU, 2023. 154 p.

Grading system

Criteria for evaluating student performance, distribution of points
Academic success of a higher education applicant is determined using criteria and a system for assessing knowledge and skills of applicants, which is used in NTU "KhPI" (https://blogs.kpi.kharkov.ua/v2/nv/wp-content/uploads/sites/43/2024/01/Polozhennya-pro-kryteriyi-otsinyuvannya-znan-ta-vmin-i-pro-rejtyng-zdobuvachiv.pdf)

Current control is carried out during practical classes, as well as tests. The final control is carried out based on the results of a differentiated grading or as a result of the accumulation of grades on certain topics in case the applicant fulfills all types of current control measures. According to the conditions of the applicant's performance of the test work in the academic discipline at the control event, but in the absence of the results of the current control (practical classes), the applicant cannot be certified in the academic discipline until the current debt is liquidated. The calculated value in the quantitative form of the final assessment is determined by the formula:

$$O = \Sigma(Ki \times Oi) / \Sigma Ki$$

where Ki is the number of credits of the first type of classes; Oi – assessment in quantitative form (points)

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

from the i-th type of classes.
Distribution of credits by type of discipline

Types of classes	Quantity credits (Ki)
Practical work	1,2
Control work	1,6
Individual assignment	1,2

Assessment of each type of occupation (Oi) is carried out on a 100-point scale.

Norms of academic integrity and course policy

Students 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 30.08.2025

Head of the department
Oleksandr MANOYLENKO