



## Syllabus Course Program



# Enterprise Capital

### Specialty

### Specialization

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### Educational program

Business administration (in English)

### Level of education

Bachelor's level

### Semester

5

### Institute

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

### Department

Department of Management (204)

### Course type

Elective, Special (professional))

### Form of study

Full-time

### Language of instruction

English

## Lecturers and course developers



### Dmytro Gorovyi

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Doctor of Economics, Professor, Director of the Educational and Scientific Institute of International Education NTU "KhPI"

The experience of scientific and pedagogical work is more than 20 years. He is the author of more than 100 and educational works, including 10 textbooks and teaching aids, 6 monographs and more than 80 scientific articles. Leading lecturer in the disciplines: "Marketing (English)", "Enterprise Economics (English)", "Enterprise Capital (English and Ukrainian)", "Crisis Management (English)".

More about the lecturer on the department's website

<https://web.kpi.kharkov.ua/mto/about/staff/gorovyi/>

## General information

### Summary

The discipline is aimed at obtaining theoretical knowledge and practical skills in the formation and use of company's capital. The main sources and directions of capital use, methods for assessing the value and effectiveness of capital management are considered. Analytical methods for solving practical problems are presented, the features of their application in various conditions of enterprise activity are revealed.

### Course objectives and goals

The formation by future specialists of systemic knowledge and understanding of the conceptual foundations of the formation and use of company's capital, the theory and practice of money management, and the acquisition of independent work skills for the assimilation of training material in a modern business environment.

## Format of classes

Lectures, workshops, consultations, self-study. Final control is in the form of differentiated grading

## Competencies

GC05. Knowledge and understanding of the subject area and understanding of the professional activity.

SC08. The ability to plan the organization activity and to manage time.

SC13. To understand the principles and rules of law and to use them in the professional activity.

SC16. The ability to coordinate export and import operations of an international company, to evaluate their effectiveness, taking into account the peculiarities of customs regulation.

## Learning outcomes

LO 03. To demonstrate knowledge of theories, methods and functions of management, modern concepts of leadership

LO 06. To show skills of search, collecting, and analysis of information, calculation of indicators to substantiate management decisions

LO 08. To apply management methods to ensure the effectiveness of the organization

LO 11. To demonstrate the skills of analysing the situation and communicating in various areas of the organization's activities

LO 15. To show the ability to act socially responsibly and socially consciously on the basis of ethical reasons (motives), respect for a variety, and interlevel of culture.

## Student workload

The total volume of the course is 120 hours (4 ECTS credits): lectures - 24 hours, workshops classes - 24 hours, self-study - 72 hours.

## Course prerequisites

To complete successfully the course, you must have knowledge and practical skills in the following courses: Enterprise Economics, Marketing, Finance of Enterprises.

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

Interactive lectures with presentations, discussions, workshops, teamwork, case-based learning, student-peer feedback, problem-based learning, case-based learning, student-peer feedback, individual and teamwork. Study materials are available to students through OneDrive, Teams

## Program of the course

### Academic classes

#### Lectures

| Topics of the lectures   | Hours |
|--|-------|
| <b>Lecture 1. Topic 1. Fundamentals of capital management</b>  | 2     |
| The main goals of capital management. The scheme of enterprise capital movement. Source of attraction company's own funds and their characteristics. Source of borrowed funds attraction and their characteristics.  |       |
| <b>Lecture 2. Topic 2. Profit generation</b>   | 2     |
| Revenue distribution and the formation of the net profit in the company. Calculations of net profit from operating activities. The coefficients of contribution and the operational leverage: their purpose and the difference between them. The structure of the product price. |       |
| <b>Lecture 3. Topic 3. Attraction of own funds for the authorized capital of the company formation</b>   | 2     |
| Differences between public and private joint-stock company. Joint-stock company management.  |       |

The difference between a society with full responsibility and a public limited liability company. Private enterprise. The peculiarity of the formation of the statutory fund LLC.

|   |           |
|---|-----------|
| <b>Lesson 4. Topic 4. Enterprise tax policy</b>   | 2         |
| The tax policy of the enterprise. Tax payments, which included to the price of the products. Tax payments, which included to the cost of production.  |           |
| <b>Lesson 5. Topic 5. Borrowing funds at the expense of a bank loan</b>   | 2         |
| Differences between simple and complex accrued interest. Bank and customer relationship in lending with guarantee of a third party (the guarantor). Documents required obtaining a loan from a bank entity. |           |
| <b>Lesson 6. Topic 6. Borrowing funds at the expense of a commercial (commodity) loan</b>   | 1         |
| Types of commercial loans and differences between them. Commercial loan in the form of consignment.   |           |
| <b>Lesson 6. Topic 7. Property rental (leasing)</b>   | 1         |
| Rent types and differences between them. Types of leasing and the differences between them  |           |
| <b>Lesson 7. Topic 8. Raising funds using securities</b>  | 1         |
| Types of securities and differences between them. The nominal and market value of securities and the differences between them. The difference between primary and secondary equity market                   |           |
| <b>Lesson 7. Topic 9. Other sources of fundraising</b>  | 1         |
| Cash loans from non-bank institutions. Arabian idjara loan scheme.  |           |
| <b>Lesson 8. Topic 10. The cost of capital of the company</b>   | 2         |
| Determination of the total capital requirements. Finding the total cost of capital of the enterprise. The effect of the financial leverage. Optimization of the financial structure of the capital.         |           |
| <b>Lesson 9. Topic 11. Investment in current assets</b>   | 2         |
| Working capital and its elements. Period of working capital circulation. Liquidity of working capital elements.   |           |
| <b>Lesson 10. Topic 12. Investment in fixed assets</b>  | 1         |
| Types of fixed assets. Fixed assets effectiveness valuation. Moral and physical wear and tear. Depreciation of fixed assts.   |           |
| <b>Lesson 10. Topic 13. Investment in intangible assets</b>   | 1         |
| Types of intangible assets and their valuation. Brand and its role in the company's life.   |           |
| <b>Lesson 11. Topic 14. Dividend Policy</b>   | 1         |
| Types of dividend accrual.  |           |
| <b>Lesson 11. Topic 15. Investing in external objects</b>   | 1         |
| Money exchange.   |           |
| <b>Lesson 12. Topic 16. Capital efficiency assessment</b>   | 2         |
| Discounting. Net present value. Internal rate of return. Payback period.  |           |
| <b>Total hours</b>  | <b>32</b> |

## Workshops

| Topics for workshops/seminars   | Hours | Weighting coefficients $a$ |
|---|-------|----------------------------|
| <b>Topic 1. Profit calculations of the enterprise</b><br>1. Commodity price structure.<br>2. Break-even analysis. | 2     | 0,125                      |

3. Profit generation.
4. Income distribution and the formation of the net profit in the company.
5. Profit-making from product sales (operating activities).

|   |           |                        |
|---|-----------|------------------------|
| <b>Topic 2. Formation of the authorized capital of the enterprise</b>   | 2         | 0,125                  |
| 1. Organizational and legal forms of the companies.   |           |                        |
| 2. The peculiarity of the formation of the equity capital of LLC.   |           |                        |
| 3. Raising and withdrawing capital from the equity fund of LLC.   |           |                        |
| 4. The peculiarity of the equity capital formation of JSC.  |           |                        |
| 5. Features of stock (shares) trading.  |           |                        |
| 6. Money receipt from the issue of stocks (shares).   |           |                        |
| <b>Topic 3. Accrual of interest on borrowed funds</b>   | 2         | 0,125                  |
| 1. Borrowing funds attraction.  |           |                        |
| 2. Bank loan. Interest schemes for loans. Annuity.  |           |                        |
| 3. Commercial loan.   |           |                        |
| 4. The advantages of leasing.   |           |                        |
| <b>Topic 4. Assessment of the cost of capital of the company</b>  | 2         | 0,125                  |
| 1. Determination of the total capital requirements.   |           |                        |
| 2. Finding the total cost of capital of the enterprise.   |           |                        |
| 3. The effect of the financial leverage.  |           |                        |
| 4. Optimization of the financial structure of the capital.  |           |                        |
| <b>Topic 5. Calculations of the depreciation of fixed assets</b>  | 2         | 0,125                  |
| 1. The essence of fixed assets, their composition and structure. Fixed assets valuation. Depreciation of fixed assets |           |                        |
| 2. Key features of intangible assets. Types of Intangible Assets  |           |                        |
| <b>Topic 6. Financial cycle and current assets needs</b>  | 2         | 0,125                  |
| 1. Working (current) assets.  |           |                        |
| 2. Financial cycles of working capital.   |           |                        |
| 3. Financing the enterprise assets. Current Asset Financing Models.   |           |                        |
| <b>Topic 7. Dividend calculations</b>   | 2         | 0,125                  |
| 1. Main options for paying dividends.   |           |                        |
| 2. Main types of dividend policy  |           |                        |
| <b>Topic 8. Evaluation of the effectiveness of capital use for various indicators.</b>                                | 2         | 0,125                  |
| 1. Discounting indicators of efficiency.  |           |                        |
| 2. Non-discounting indicators of efficiency.  |           |                        |
| <b>Total hours</b>  | <b>16</b> | $\sum_{i=1}^n a_i = 1$ |

### Laboratory classes

Laboratory classes within the course are not provided

### Control works

Students are offered 5 questionnaires of 10 test questions per each, randomly generated from the proposed list. Each question contains only one correct answer.

#### Topics for control works

Weighting  
coefficients *b*

|               |     |
|---------------|-----|
| <b>Quiz 1</b> | 0,2 |
| <b>Quiz 2</b> | 0,2 |

|              |                        |
|--------------|------------------------|
| Quiz 3       | 0,2                    |
| Quiz 4       | 0,2                    |
| Quiz 5       | 0,2                    |
| <b>Total</b> | $\sum_{i=1}^m b_i = 1$ |

## Self-study

Self-study includes processing of materials provided in lectures (8h), independent study of specific issues (18 h), preparation for practical classes (8h), as well as completion of an individual assignments (32 h) and preparation for the final assessment (6 h).

| Topics for self-study   | Hours     |
|---|-----------|
| <b>Topic 1. Capital and its place in the system of economic categories</b><br>Capital, capital movement, own funds, borrowed funds, sources of capital formation, directions of capital investment. | 2         |
| <b>Topic 2. Breakeven point calculations</b><br>Variable costs, fixed costs, value added tax, gross margin, breakeven point, operating leverage ratio, contribution ratio                           | 4         |
| <b>Topic 3. Organizational and legal forms of the companies</b><br>Board of Shareholders. Register of shareholders.   | 2         |
| <b>Topic 4. Loans</b><br>Leasing loan. Mortgage. Consumer loan. Lombard loan. Tenant and credit work with him   | 2         |
| <b>Topic 5. Par value of a security. Market value of a security</b><br>Investment certificate. Treasury bond. Sukkuk and other Asian fundraising options  | 2         |
| <b>Topic 6. The effect of capital structure on the value of the enterprise.</b><br>Inflation. Its influence on investing in external objects..  | 2         |
| <b>Topic 7. Assets.</b><br>ABC analysis of current assets. Classification of fixed assets by groups of depreciation. Depreciation of intangible assets.   | 2         |
| <b>Topic 8. Evaluation of the effectiveness of capital use for various indicators.</b><br>The difference between discounted and non-discounted methods for assessing capital efficiency             | 2         |
| <b>Total hours</b>  | <b>18</b> |

## Individual assignment

An individual assignment must be fulfilled by the student due to its variant which is equal to his/ her number in the list of the group. It consists of 8 sections that are the same with workshops names. Each section consists of 3-5 tasks or cases.

### Content of individual assignment

#### Section 1. Profit calculations of the enterprise

#### Section 2. Formation of the authorized capital of the enterprise

#### Section 3. Accrual of interest on borrowed funds

#### Section 4. Assessment of the cost of capital of the company

#### Section 5. Calculations of the depreciation of fixed assets

## Section 6. Financial cycle and current assets needs

## Section 7. Dividend calculations.

## Section 8. Evaluation of the effectiveness of capital use for various indicators.

Total hours

32

## Non-formal education

Non-formal education includes professional courses/training, civic education, online education, professional internships, etc. The recognition of learning outcomes acquired in non-formal education applies to both mandatory and elective academic courses/educational components. The elements of non-formal education recommended in the syllabus can be recognized through a simplified procedure without additional validation of the results (without creation of a subject committee).

### Recommended training courses, internships

1. Capital Markets & Securities Analyst (CMSA®) Certification  
<https://corporatefinanceinstitute.com/certifications/capital-markets-securities-analyst-cmsa> - obtaining a certificate allows partial recognition of the course. To receive a final score, an individual assignment is required
2. Certified Financial Management Professional (CFMP) <https://ismfglobal.org/course/cfmp> - obtaining a certificate allows partial recognition of the course. To receive a final score, an individual assignment is required
3. Certification in Working Capital Management [www.udemy.com/course/certification-in-working-capital-management](http://www.udemy.com/course/certification-in-working-capital-management) - obtaining a certificate allows partial recognition of the course. To receive a final score, an individual assignment is required

## Literature, training materials, and information resources

### Main literature

1. Fater, David H. (2010) Essentials of Corporate and Capital Formation. John Wiley & Sons; 1st edition
2. Ogier, Tim (2004) The Real Cost of Capital: A Business Field Guide to Better Financial Decisions. Ft Pr; 1st edition
3. Metrick, Andrew, Yasuda, Ayako (2010) Venture Capital and the Finance of Innovation. John Wiley & Sons; 2nd edition
4. Adams, Mary, Oleksak, Michael (2010) Intangible Capital : Putting Knowledge to Work in the 21st-Century Organization. Bloomsbury; 1st edition
5. Sherman, Andrew J. (2012) Raising Capital: Get the Money You Need to Grow Your Business. AMACOM; 3rd edition
6. Cohen, Brian (2013) What Every Angel Investor Wants You to Know: An Insider Reveals How to Get Smart Funding for Your Billion Dollar Idea. McGraw-Hill Education; 1st edition
7. Yannick, Coulon (2024) An Introduction to Behavioral Finance and Asset Management. Palgrave Macmillan
8. Fortney, Jon Pierre , Smail, Linda (2025) Calculus for Business and Economics. An Example-Based Introduction. CRC Press
9. Basile, Ignazio, Ferrari, Pierpaolo (2024) Asset Management and Institutional Investors: Methods and Tools for Asset Allocation, Portfolio Management and Performance Evaluation. Springer: Second Edition
10. Khan, Arshad (2024) Navigating the Stock Market: A Practical Guide to Successful Buying, Selling, and AI Risk Management. Mercury Learning and Information
11. Brooks, Raymond M. (2023) Financial Management: Core Concepts. Pearson: 4th Global Edition.

## Additional materials

12. Ramirez, Juan (2011) Handbook of Corporate Equity. Derivatives and Equity Capital Markets. John Wiley & Sons
13. Guilhon, Bernard, Montchaud, Sandra (2020) Venture Capital and the Financing of Innovation. ISTE Ltd
- 14 Pulliam Phillips, Patricia, Phillips, Jack J., Paone, Gina, Hu, Cyndi (2019) Value for Money. Scrivener Publishing; 1st edition
15. Kuznetsov, Alex (2006) The Complete Guide to Capital Markets for Quantitative Professionals. McGraw Hill; 1st edition
16. Waegemann, Peter C. (2012) Knowledge Capital in the Digital Society. CreateSpace Independent Publishing Platform
17. Ordoñez de Pablos, Patricia, Edvinsson, Leif (2014) Intellectual Capital in Organizations Non-Financial Reports and Accounts. Routledge

## Grading system

The final grade for the educational component is determined by the lecturer and is based on topics, types of activities, etc., in accordance with the syllabus. It is an integrated assessment of the results of all types of student learning activities. The final grade should reflect all the grades for the different parts of the educational process, taking into account their weighting coefficients  $k$ :

| Continuous assessment<br>(during workshops) $k_1$ | Control works, $k_2$ | Individual<br>assignment, $k_3$ | Final assessment<br>$k_4$ |
|---|----------------------|---------------------------------|---------------------------|
| 0,1   | 0,4                  | 0,4                             | 0,1                       |

The sum of the coefficients must be equal to one:  $k_1 + k_2 + k_3 + k_4 = 1$ . The weighting coefficients for the final assessment are decided by the course developer.

The final grade is calculated using the following formula:

$$G = C \cdot k_1 + K \cdot k_2 + I \cdot k_3 + E \cdot k_4$$

where:  $C$  - weighted average score for the continuous assessment

$I$  - individual assignment grade

$K$  - weighted average score for the continuous assessment

$E$  - final assessment (exam) grade

$$C = \frac{C_1 \cdot a_1 + C_2 \cdot a_2 + \dots + C_n \cdot a_n}{\sum_{i=1}^n a_i}$$

where:  $a_i$  - weighting coefficient for each workshop.

$$K = \frac{K_1 \cdot b_1 + K_2 \cdot b_2 + \dots + K_m \cdot b_m}{\sum_{i=1}^m b_i}$$

where:  $b_i$  - weighting coefficient for each control work.

The assessments for each component (C, K, I, etc.) are based on a 100-point scale in line with the provisions of the "Criteria and System for Assessing Knowledge and Skills, and Rating of Higher Education Students" of the National Technical University "Kharkiv Polytechnic Institute."

### Grading scale

| Total<br>points | National     | ECTS |
|-----------------|--------------|------|
| 90–100          | Excellent    | A    |
| 82–89           | Good         | B    |
| 75–81           | Good         | C    |
| 64–74           | Satisfactory | D    |
| 60–63           | Satisfactory | E    |

|  |       |  |    |
|--|-------|--|----|
| The final grade is finalized as the calculated value of $G$ , rounded up to the nearest integer. | 35–59 | Unsatisfactory<br>(requires additional learning)   | FX |
|  | 1–34  | Unsatisfactory (requires repetition of the course) | F  |

## 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**  
Nataliia SHMATKO