

MODULE DESCRIPTION

Module code	Z-ZIP-312z
Module name	Zarządzanie finansami przedsiębiorstw
Module name in English	Enterprise Finance Management
Valid from academic year	2016/2017

A. MODULE PLACEMENT IN THE SYLLABUS

Field of study	Management and Production Engineering
Level of education	1st degree <i>(1st degree / 2nd degree)</i>
Studies profile	General <i>(general / practical)</i>
Form and method of conducting classes	Full-time <i>(full-time / part-time)</i>
Specialisation	Business Management
Unit conducting the module	The Department of Economics and Finance
Module co-ordinator	Jan Bednarczyk, PhD hab. Professor of the University
Approved by:	

B. MODULE OVERVIEW

Type of subject/group of subjects	Specialist subject <i>(basic / major / specialist subject / conjoint / other HES)</i>
Module status	Compulsory <i>(compulsory / non-compulsory)</i>
Language of conducting classes	English
Module placement in the syllabus - semester	5th semester
Subject realisation in the academic year	Winter semester <i>(winter semester/ summer)</i>
Initial requirements	No requirements <i>(module codes / module names)</i>
Examination	Yes <i>(yes / no)</i>
Number of ECTS credit points	2

Method of conducting classes	Lecture	Classes	Laboratory	Project	Other
Per semester	20	10			

C. TEACHING RESULTS AND THE METHODS OF ASSESSING TEACHING RESULTS

Module target	Having received a credit, a student ought to be familiar with key problems which are encountered by a finance director. A student should, above all, acquire the skills of correct interpretation of enterprise financial statements; in addition, a student should be able to do the following: utilise the information included in financial statements to make operational decisions as regards management of inventory and capital costs, and be able to make profitability assessment of investment enterprises and the risk accompanying them.
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Effect symbol	Teaching results	Teaching methods <i>(l/c/lab/p/other)</i>	Reference to subject effects	Reference to effects of a field of study
W_01	A student has knowledge as regards financial statements of an enterprise. A student also knows the principles and understands the connection between company financial economy and market as well as public financial system. Moreover, a student has knowledge as regards the possibilities of utilising various financial instruments by enterprises to finance current and investment activities.	l/c	K_W03 K_W05	S1A_W02 S1A_W03 S1A_W06
W_02	A student has knowledge as regards the analysis of a financial situation in an enterprise, the role and range of financial planning, managing enterprise inventory, and the methods of controlling enterprise liabilities.	l/c	K_W08 K_W14	S1A_W08
W_03	A student has basic knowledge as regards the following: shaping and financing a company development programme; managing financial resources in an enterprise, the level of working capital and its measurement.	l	K_W02	S1A_W03 S1A_W09
U_01	A student is able to utilise basic theoretical knowledge to analyse processes and phenomena occurring in an enterprise; a student is also able to determine their influence on the financial situation of an enterprise.	l	K_U03 K_U11	S1A_U02 S1A_U01 S1A_U04 S1A_U06
U_02	A student is able to use theoretical knowledge and utilises it to solve dilemmas appearing in enterprise activity. A student particularly analyses problems appearing as regards the management of company finances, both as regards current and investment activities, and suggests optimal solutions (from the point of view of the enterprise) to the appearing problems using quantitative methods.	l/c	K_U05	S1A_U06 S1A_U07
U_03	A student can utilise theoretical knowledge as regards enterprise functioning on an international scale.	l	K_U03	S1A_U02
K_01	A student understands the necessity of lifetime education in order to constantly raise his/her professional qualifications as regards company finance management in connection with the changing conditions on national and international scales.	l	K_K01	S1A_K01
K_02	A student is able to co-operate and work in a group as regards the allocated organisational and social roles.	c	K_K03	S2A_K02 S2A_K05 S2A_K06

Teaching contents:

1. Teaching contents as regards lectures

Lecture number	Teaching contents	Reference to teaching results for a module
1	General issues as regards company finance management. The aim of management. Financial decisions risk. Economic situation. The functions of a finance director.	W_01 K_01
2	The connection of enterprise financial economy with public finances and the capital market. Tax and non-tax burdens in enterprises. The changes of prices and exchange rates. State interventionism and European integration.	K_03
3	The analysis of the financial situation of an enterprise. Financial statements and their informativeness (diagonal and horizontal analysis, considering the influence of inflation). Accounting results in relation to economic results.	W_02
4	The role and range of financial planning. Strategic and operational planning. Budgeting. Profit planning. Leverage. Cash plan and capital requirement plan.	W_02 U_02
5	The level of working capital and its measurement. Working capital management. Working capital circulation cycle, determining working capital requirement.	W_03
6	Inventory management in an enterprise. Stock keeping requirement. Economic order quantity. Two-component stock model.	W_02
7	The methods of controlling enterprise liabilities. Liability monitoring and forecasting, liability control, and discount policy. Trade credit. Factoring, the methods of protecting liabilities.	W_02 U_02 K_02
8	Funding an enterprise. Loan and credit policy of an enterprise. Short run sources of finance. Leasing, bank credit, and issuing shares.	W_01
9	Managing financial resources in an enterprise. The reasons for cash retention. Cash management requirement. Cash optimisation models and their practical application (the Baumol model, the Miller-Orr model). An estimate of cash turnover. Managing spare cash.	W_03
10	Shaping and financing of an enterprise development programme. Estimating cash flow streams. Economic and accounting capital cost. The cost of own and borrowed capital. Weighted average capital cost as a criterion of investment decisions. Boundary capital cost. Capital structure in relation to company value. Mergers and takeovers.	W_03
11	International aspects of managing company finance. Exchange rates in relation to company incomes and costs. The influence of changing interest rates abroad on company financial decisions. Estimating the streams of net monetary incomes from foreign investments. Financial aspects of company expansion on European and global markets.	W_01 K_01

2. Teaching contents as regards classes

Class number	Teaching contents	Reference to teaching results for a module
1	The cost of own capital (ordinary and preferred share capital) and borrowed capital (credit bank, capital from issuing bonds)	W_01 K_01
2	Operational, financial, and combined leverage.	K_01
3	The assessment of investment projects profitability. The analysis of investment project sensitivity.	U_01
4	Managing stocks and liabilities in an enterprise.	W_02
5	Managing financial resources in an enterprise. The reasons for cash retention. Cash management requirement. Cash optimisation models and their practical application (the Baumol model, the Miller-Orr model). An estimate of cash turnover. Managing spare cash.	W_03 K_01 K_02
6	A final test.	

3. Teaching contents as regards laboratory classes

Laboratory class number	Teaching contents	Reference to teaching results for a module

4. The characteristics of project assignments

The methods of assessing teaching results

Effect symbol	Methods of assessing teaching results <i>(assessment method, including skills – reference to a particular project, laboratory assignments, etc.)</i>
W_01	An examination, a discussion, and a test.
W_02	An examination, a discussion, and a test.
U_01	An examination, a discussion, and a test.
U_02	An examination, a discussion, and a test.
K_01	Observing a student's involvement during the classes.
K_02	Observing a student's involvement during the classes.

STUDENT'S INPUT

ECTS credit points		
	Type of student's activity	Student's workload
1	Participation in lectures	20
2	Participation in classes	10
3	Participation in laboratories	
4	Participation in tutorials (2-3 times per semester)	5
5	Participation in project classes	
6	Project tutorials	
7	Participation in an examination	2
8		4
9	Number of hours requiring a lecturer's assistance	41 <i>(sum)</i>
10	Number of ECTS credit points which are allocated for assisted work <i>(1 ECTS point=25-30 hours)</i>	1.4
11	Unassisted study of lecture subjects	7
12	Unassisted preparation for classes	7
13	Unassisted preparation for tests	5
14	Unassisted preparation for laboratories	
15	Preparing reports	
16	Preparing for a final laboratory test	
17	Preparing a project or documentation	
18	Preparing for an examination	
19		
20	Number of hours of a student's unassisted work	19 <i>(sum)</i>
21	Number of ECTS credit points which a student receives for unassisted work <i>(1 ECTS point=25-30 hours)</i>	0.6
22	Total number of hours of a student's work	60
23	ECTS points per module <i>1 ECTS point=25-30 hours</i>	2
24	Work input connected with practical classes <i>Total number of hours connected with practical classes</i>	31
25	Number of ECTS credit points which a student receives for practical classes <i>(1 ECTS point=25-30 hours)</i>	1.1

D. LITERATURE

Literature list	<ol style="list-style-type: none"> 1. Bień W., <i>Zarządzanie finansami przedsiębiorstwa</i>, Difin, Warszawa 2004. 2. Pluta W. (red.), <i>Finanse małych i średnich przedsiębiorstw</i>, PWE, Warszawa 2004. 3. Rutkowski A., <i>Zarządzanie finansami</i>, PWE, Warszawa 2007. 4. Sierpińska M, Jachna T., <i>Metody podejmowania decyzji finansowych. Analiza przykładów i przypadków</i>, PWN, Warszawa 2007. 5. Sierpińska M, Jachna T., <i>Ocena przedsiębiorstwa według standardów światowych</i>, PWN, Warszawa 2007.
Module website	