

<b>Annex No. 3</b>		<b>First Cycle Studies Course Programme</b>			
1.	Course Title	<b>Financial Management</b>			
2.	Code	MGT 390			
3.	Study programme	Management and Entrepreneurship			
4.	Organizer of the study programme (university unit i.e. institute, chair, department)	Ss. Cyril and Methodius University in Skopje Faculty of Economics - Skopje Chair of Management			
5.	Level (first, second, third cycle)	First cycle			
6.	Academic year / semester	2022-2023 (winter semester)	7.	Number of ECTS credits	7.5
8.	Professor	Prof. Sasho Arsov, PhD, CFA Prof. Aleksandar Naumoski, PhD			
9.	Preconditions for enrolment	None			
10.	<b>Course Objectives (Competencies):</b> After taking this course, students should be able to: <ol style="list-style-type: none"> <li>To prepare a financial analysis for a company, to interpret the obtained financial indicators and to give their own assessment of the financial condition of the company or certain aspects of it;</li> <li>Prepare and use financial planning documents as a basis for making financial decisions;</li> <li>To apply the techniques for evaluating the efficiency of capital investments and to evaluate the efficiency of the proposed investment projects.</li> <li>Understand the characteristics of certain types of long-term securities as sources of financing for the company and determine their value;</li> <li>Be able to determine the cost of capital of individual sources of funding, as well as the average cost of capital using generally accepted valuation concepts</li> <li>To analyze and recognize the effects of certain types of dividend policy on the achievement of financial management goals, in accordance with the theoretical postulates and proven practical implications.</li> </ol>				
11.	Course content: <ol style="list-style-type: none"> <li>Introduction and basic concepts of financial management</li> <li>Review of financial statements</li> <li>Financial analysis</li> <li>Financial planning</li> <li>Time value of money</li> <li>Capital budgeting</li> <li>Long-term financing</li> <li>Valuation of long-term securities</li> <li>Risk, return and basic concepts of portfolio management</li> <li>Hybrid securities and financial derivatives</li> <li>Working capital management</li> <li>Short-term financing</li> <li>Cost of capital</li> <li>Capital structure</li> <li>Dividend policy</li> <li>Mergers, acquisitions and other forms of restructuring</li> </ol>				
12.	Learning methods: lectures, case studies, interactive teaching, quizzes, projects, videos, supported by LCD and Power Point presentations				
13.	Total hours	7.5 ECTS x 30 classes = 225 classes			
14.	Allocation of hours per activity	90 + 30 + 15 + 90 = 225 classes			
15.		15.1.	Lectures	90 classes	

	Types of teaching activates	15.2.	Exercises (Seminars)	0 classes		
16.	Other types of activities	16.1.	Project work	30 classes		
		16.2.	Individual excercises	15 classes		
		16.3	Home learning + excercises	90 classes		
17.	Grading method: 60+30+10=100 points					
	17.1.	Tests (Domain, Essay, Multiple choice exam, Case)		60%		
	17.2.	Individual work (projects, presentation, etc.)		30 %		
	17.3.	Attendance and class participations		10 %		
18.	Grading scale	less than 50 points	5 (five) (F)			
		from 51 to 60 points	6 (six) (E)			
		from 61 to 70 points	7 (seven) (D)			
		from 71 to 80 points	8 (eight) (C)			
		from 81 to 90 points	9 (nine) (B)			
		from 91 to 100 points	10 (ten) (A)			
19.	Preconditions for taking the final exam	Realized activities from points 15 and 16				
20.	Language	Macedonian (or English)				
21.	Evaluation method	Internal evaluation and survey				
22.	Literature					
	22.1.	Compulsory literature				
		No.	Author	Title	Publisher	Year
		1.	Sasho Arsov	<i>Financial management (Finansiski menadzment, in Macedonian)</i>	Faculty of Economics, UKIM, Skopje	2016
		2.				
		2.				
	22.2.	Additional literature				
		No.	Author	Title	Publisher	Year
		1.	E. Brigham, R. Daves	Fnansiski menadzment na sredno nivo	Ars Lamina, 10 <sup>th</sup> edition, translation	2014
		2.				
2.						