ACCT 5906
Financial Literacy for Business Decisions

Course Outline
Semester 1, 2015

Part A: Course-Specific Information
Part B: Key Policies, Student Responsibilities and Support
Table of Contents

PART A: COURSE-SPECIFIC INFORMATION 1

1 STAFF CONTACT DETAILS 1

2 COURSE DETAILS 1

2.1 Teaching Times and Locations 1
2.2 Units of Credit 1
2.3 Summary of Course 2
2.4 Course Aims and Relationship to Other Courses 2
2.5 Student Learning Outcomes 2

3 LEARNING AND TEACHING ACTIVITIES 4

3.1 Approach to Learning and Teaching in the Course 4
3.2 Learning Activities and Teaching Strategies 4

4 ASSESSMENT 5

4.1 Formal Requirements 5
4.2 Assessment Details 5
4.3 Assessment Format 5
4.4 Assignment Submission Procedure 6

5 COURSE RESOURCES 7

6 COURSE EVALUATION AND DEVELOPMENT 7

7 COURSE SCHEDULE 8

PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT 9

8 PROGRAM LEARNING GOALS AND OUTCOMES 9

9 ACADEMIC HONESTY AND PLAGIARISM 10

10 STUDENT RESPONSIBILITIES AND CONDUCT 10

10.1 Workload 10
10.2 Attendance 10
10.3 General Conduct and Behaviour 11
10.4 Occupational Health and Safety 11
10.5 Keeping Informed 11

11 SPECIAL CONSIDERATION 11

12 STUDENT RESOURCES AND SUPPORT 12
PART A: COURSE-SPECIFIC INFORMATION

1 STAFF CONTACT DETAILS

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2 COURSE DETAILS

2.1 Teaching Times and Locations

Seminars (3 hours per week): Please check the university website for location details.

Seminars commence in week 1: Lectures and ‘seminars’ occur in the same 3 hour timeslot. You do not need to separately register for seminars.

Seminars will include some ‘lecture’ component, where the seminar leader will lead a discussion that introduces and explains concepts that are critical to the core themes of the course. The remainder of the seminar time will be allocated to group work, individual work, and both group and individual discussions with seminar leaders. This approach allows maximum flexibility in terms of content delivery and student participation.

In order to maximise the benefits of attending seminars students are expected to read the specified course materials and attempt all preparation questions.

2.2 Units of Credit

The course is worth 6 units of credit.
2.3 Summary of Course

This course introduces accounting as the language of business and as a tool to be used by managers within the organisation and by external parties including shareholders and creditors.

Making sound business decisions depends on the evaluation and analysis of information. Given the frequent expression of information in monetary terms, financial literacy is a key element in creating value or identifying value opportunities in business.

2.4 Course Aims and Relationship to Other Courses

This course aims to cover the core areas of management accounting and financial accounting and then integrates and applies these to significant issues students may encounter in the business world. Topics include the development of an appropriate business plan for the entity; costing and pricing; performance measurement; and the construction and use of published financial statements.

This course must be completed by all Masters of Commerce students, as it represents a gateway core course.

2.5 Student Learning Outcomes

Content-based Learning Outcomes

On successful completion of this course, students should be able to:

1. Describe the purpose and use of the major external financial statements;
2. Identify the differences between cash and accrual accounting;
3. Develop a basic understanding of transaction analysis;
4. Understand how managing margins and product costing impacts on value;
5. Recognise the importance of making sound investment decisions in the context of creating shareholder value;
6. Understand the main techniques used to analyse potential projects and make investment decisions;
7. Understand what is meant by the ‘cost of capital’ and what it reflects;
8. Compute the cost of capital that reflects the company’s business risk associated with its existing operations;
9. Develop a business plan and explain the concept of planning including its purpose and use in business;
10. Discuss the strategic role of performance measures in managing the firm and achieving sustained competitive advantage; and
11. Explain the ‘balanced scorecard’ concept.
Skills-based Outcomes

As a result of satisfactorily completing this course, you will achieve the following skills:

13. A capacity to learn independently and to assume responsibility for the learning process;
14. A capacity to learn within teams – to co-operate with team members, to assume leadership and to manage differences and conflicts;
15. A capacity to conduct applied business research – acquiring, analysing and presenting information and knowledge;
16. A capacity to tolerate ambiguity in managerial and organisational problem-solving;
17. A capacity to think critically about informing literatures (both research and practitioner-based literature) and extant organisational practices;
18. An ability to apply knowledge to specific organisational contexts; and
19. A capacity to reflect on your own strengths and weaknesses as a learner.

This course contributes to your development of the following UNSW Business School Graduate Attributes, which are the qualities, skills and understandings we want you to have by the completion of your degree.

<table>
<thead>
<tr>
<th>Course Learning Outcomes</th>
<th>Program Learning Goals and Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-9,11,13,14.</td>
<td>1. Critical thinking and problem solving</td>
</tr>
<tr>
<td>11,12,13.</td>
<td>2. Communication</td>
</tr>
<tr>
<td>10-13,15,16.</td>
<td>3. Teamwork and leadership</td>
</tr>
<tr>
<td>1,2,4,5,6,15.</td>
<td>4. Social, ethical and global perspectives</td>
</tr>
<tr>
<td>1-12,14,15.</td>
<td>5. In-depth engagement with relevant disciplinary knowledge</td>
</tr>
<tr>
<td>1-16.</td>
<td>6. Professional skills</td>
</tr>
</tbody>
</table>
3 LEARNING AND TEACHING ACTIVITIES

3.1 Approach to Learning and Teaching in the Course
In this course, we take an active adult learning approach. This provides for a mix of learning experiences and hands-on exploration of central concepts. Learning will take place through the student learning package, seminars and the group project.

At university, the focus is your self-directed search for knowledge. Seminars, textbooks, exams and other resources are all provided to help you learn. You are therefore required to attend all lectures and tutorials, and read all required readings in order to fully grasp and appreciate the concepts of Financial Literacy for Business Decisions.

It is up to you to choose how much work you do in each part of the course: preparing for classes; completing assignments; studying for exams; and seeking assistance or extra work to extend and clarify your understanding. You must choose an approach that best suits your learning style and goals in this course. Tutorial questions and self study questions are provided to guide your learning process.

The teaching staff have put a great deal of thought into the development and presentation of this course so students may experience a flexible but directed learning approach to Financial Literacy for Business Decisions.

3.2 Learning Activities and Teaching Strategies
The course consists of 3 hour seminars.

The seminars comprise a lecture component and a tutorial component.

Lecture component
The purpose of lectures is to introduce and explain concepts that are critical to the core themes of the course.

In order to maximise the benefits of attending lectures, students are expected/encouraged to read the relevant study materials thoroughly before attending lectures.

Tutorial component
The tutorials constitute the core learning experience of this course. During tutorials, students will be encouraged to discuss and apply accounting concepts and apply their knowledge to solve business problems via homework questions and class exercises.

Tutorial questions are located in the course topic notes each week, which can be found on the Moodle website. It is essential that, prior to a tutorial, you read the relevant course materials and prepare written responses to any tutorial questions assigned.
4 ASSESSMENT

4.1 Formal Requirements

In order to pass this course, students must:
- achieve a composite mark of at least 50;
- achieve a satisfactory result in the final exam; and
- make a satisfactory attempt at all other pieces of assessment (see below).

4.2 Assessment Details

The composite mark for ACCT 5906 will be calculated as follows.

<table>
<thead>
<tr>
<th>Assessment Item</th>
<th>Weight</th>
<th>Item Assesses Learning Outcomes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Seminar Preparation</td>
<td>10%</td>
<td>1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 12, 13, 14, 15, 16,</td>
</tr>
<tr>
<td>Exam 1 (in class quiz)</td>
<td>15%</td>
<td>1, 2, 3, 10, 13, 14, 15, 16</td>
</tr>
<tr>
<td>Exam 2 (in class quiz)</td>
<td>15%</td>
<td>3, 4, 10, 13, 14, 15, 16</td>
</tr>
<tr>
<td>Final Examination</td>
<td>60%</td>
<td>1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 13, 14, 15, 16</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>100%</strong></td>
<td></td>
</tr>
</tbody>
</table>

4.3 Assessment Format

Seminar preparation (10% of course grade) – PLEASE READ THIS CAREFULLY:

Each week questions are assigned for seminar preparation (see the topic notes in your course folder for details). Your preparation will be collected **two times at random** during the semester. Collections will take place at the start of the seminar. You should bring a photocopy of your work if you wish to make additional notes during the seminar. Your preparation will be graded on the basis of the effort made in answering questions, not for how correct your answers are. No preparation will be collected after the start of the seminar for any reason.

If you know you are going to miss a seminar, you should e-mail your preparation to your seminar leader **BEFORE** the seminar if you wish to have your preparation graded, using your university email account.
Quiz 1 (15% of course grade)

Multiple-choice questions covering the content of lectures in weeks 1, 2 and 3 (inclusive).

Quiz 1 will be administered in week 4.

Quiz 2 (15% of the course grade)

Multiple-choice questions covering the content of lectures in weeks 4, 5, 6 and 7 (inclusive).

Quiz 2 will be administered in week 8.

The aim of these two quizzes is to provide you with on-going feedback relating to your understanding and learning progress in the course. The quizzes will test mostly technical skills learnt in this course. More information on the quizzes will be provided closer to the quiz dates.

If you miss a quiz for whatever reason you must lodge an Application for Special Consideration Form with UNSW Student Central within three days of the quiz if you wish to be considered for a supplementary quiz. See below for more detail.

Assignment 4 – Final examination (60% of the course grade)

The final examination will cover the entire course material, but with an integrated focus, and an emphasis on material not yet assessed. It will be 2 hours in length. You will be provided with more detail on the final examination during the semester – any such information will be posted on the course Moodle site.

You need a satisfactory performance in the final exam to pass the course, as determined by the lecturer in charge. This would normally be represented by achieving a pass mark on the final exam.

4.4 Assignment Submission Procedure

You are responsible for the submission all pieces of assessment on time and via the appropriate procedure. Please follow the instructions given to you by your seminar leader.

Quality Assurance

The Business School is actively monitoring student learning and quality of the student experience in all its programs. A random selection of completed assessment tasks may be used for quality assurance, such as to determine the extent to which program learning goals are being achieved. The information is required for accreditation purposes, and aggregated findings will be used to inform changes aimed at improving the quality of Business School programs. All material used for such processes will be treated as confidential.
5 COURSE RESOURCES

Prescribed Readings/text book

Mike Bazley and Phil Hancock, Contemporary Accounting, 8th Edition, Cengage Learning (Publication Year 2013).

Seminar Discussion Questions

These questions are found in the Topic Notes which are available on Moodle.

Moodle

This course uses Moodle as its on-line environment. The following information is available to the Course website:

- The course outline
- Topic Notes
- Seminar Readings and Discussion Questions handouts
- All lecture slides (posted shortly after each lecture is delivered)
- Contact details for staff
- Administrative information, such as exam dates/times and locations

To access Moodle go to: http://moodle.telt.unsw.edu.au

6 COURSE EVALUATION AND DEVELOPMENT

This course is constantly updated each semester, with a strong emphasis being based around students comments and feedback. We are grateful therefore for any input you can give us in this regard during the semester and also at the end of the course in the form of questionnaires.
# 7 COURSE SCHEDULE

<table>
<thead>
<tr>
<th>Week of Session</th>
<th>Week starting</th>
<th>Topic</th>
<th>Assessment Due</th>
<th>Readings</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2\textsuperscript{nd} March</td>
<td>Introduction to Financial Literacy</td>
<td></td>
<td>Ch 1 and 2</td>
</tr>
<tr>
<td>2</td>
<td>9\textsuperscript{th} March</td>
<td>Introduction to Financial Statements</td>
<td></td>
<td>Ch 5 and 6</td>
</tr>
<tr>
<td>3</td>
<td>16\textsuperscript{th} March</td>
<td>Impact of Transactions on Financial Statements</td>
<td></td>
<td>Ch 5,6 and 7</td>
</tr>
<tr>
<td>4</td>
<td>23\textsuperscript{rd} March</td>
<td>Understanding Financial Statements</td>
<td>Quiz 1</td>
<td>Ch 9</td>
</tr>
<tr>
<td>5</td>
<td>30\textsuperscript{th} March</td>
<td>Analysing Financial Statements</td>
<td></td>
<td>Ch 12</td>
</tr>
<tr>
<td>Session Recess</td>
<td>13\textsuperscript{th} April</td>
<td>Managing Margins</td>
<td></td>
<td>Ch 17</td>
</tr>
<tr>
<td>7</td>
<td>20\textsuperscript{th} April</td>
<td>Customer Relationship and Profitability Analysis</td>
<td></td>
<td>Ch 16</td>
</tr>
<tr>
<td>8</td>
<td>27\textsuperscript{th} April</td>
<td>Managing Working Capital</td>
<td>Quiz 2</td>
<td>Ch 7 and 8</td>
</tr>
<tr>
<td>9</td>
<td>4\textsuperscript{th} May</td>
<td>Creating a Business Plan</td>
<td></td>
<td>Ch 15</td>
</tr>
<tr>
<td>10</td>
<td>11\textsuperscript{th} May</td>
<td>Making Investment Decisions</td>
<td></td>
<td>Ch 19</td>
</tr>
<tr>
<td>11</td>
<td>18\textsuperscript{th} May</td>
<td>Managing for Value Creation: The Balanced Scorecard</td>
<td></td>
<td>Ch 20</td>
</tr>
<tr>
<td>12</td>
<td>25\textsuperscript{th} May</td>
<td>Revision</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
PART B: KEY POLICIES, STUDENT RESPONSIBILITIES AND SUPPORT

8 PROGRAM LEARNING GOALS AND OUTCOMES

The Business School Program Learning Goals reflect what we want all students to BE or HAVE by the time they successfully complete their degree, regardless of their individual majors or specialisations. For example, we want all our graduates to HAVE a high level of business knowledge, and a sound awareness of ethical, social, cultural and environmental implications of business. As well, we want all our graduates to BE effective problem-solvers, communicators and team participants. These are our overall learning goals for you and are sought after by employers.

You can demonstrate your achievement of these goals by the specific outcomes you achieve by the end of your degree (e.g. be able to analyse and research business problems and propose well-justified solutions). Each course contributes to your development of two or more program learning goals/outcomes by providing opportunities for you to practise these skills and to be assessed and receive feedback.

Program Learning Goals for undergraduate and postgraduate students cover the same key areas (application of business knowledge, critical thinking, communication and teamwork, ethical, social and environmental responsibility), which are key goals for all Business students and essential for success in a globalised world. However, the specific outcomes reflect different expectations for these levels of study.

We strongly advise you to choose a range of courses which assist your development of these skills, e.g., courses assessing written and oral communication skills, and to keep a record of your achievements against the Program Learning Goals as part of your portfolio.

<table>
<thead>
<tr>
<th>Business Postgraduate Coursework Program Learning Goals and Outcomes</th>
</tr>
</thead>
</table>
| **1. Knowledge:** Our graduates will have current disciplinary or interdisciplinary knowledge applicable in local and global contexts.  
You should be able to identify and apply current knowledge of disciplinary or interdisciplinary theory and professional practice to business in local and global environments. |
| **2. Critical thinking and problem solving:** Our graduates will have critical thinking and problem solving skills applicable to business and management practice or issues.  
You should be able to identify, research and analyse complex issues and problems in business and/or management, and propose appropriate and well-justified solutions. |
| **3. Communication:** Our graduates will be effective communicators in professional contexts.  
You should be able to:  
a. Produce written documents that communicate complex disciplinary ideas and information effectively for the intended audience and purpose, and  
b. Produce oral presentations that communicate complex disciplinary ideas and information effectively for the intended audience and purpose. |
| **4. Teamwork:** Our graduates will be effective team participants.  
You should be able to participate collaboratively and responsibly in teams, and reflect on your own teamwork, and on the team's processes and ability to achieve outcomes. |
| **5. Ethical, social and environmental responsibility:** Our graduates will have a sound awareness of ethical, social, cultural and environmental implications of business issues and practice.  
You should be able to:  
a. Identify and assess ethical, environmental and/or sustainability considerations in business decision-making and practice, and  
b. Consider social and cultural implications of business and/or management practice. |
9 ACADEMIC HONESTY AND PLAGIARISM

The University regards plagiarism as a form of academic misconduct, and has very strict rules regarding plagiarism. For UNSW policies, penalties, and information to help you avoid plagiarism see: https://student.unsw.edu.au/plagiarism as well as the guidelines in the online ELISE tutorials for all new UNSW students: http://subjectguides.library.unsw.edu.au/elise

To see if you understand plagiarism, do this short quiz: https://student.unsw.edu.au/plagiarism-quiz

For information on how to acknowledge your sources and reference correctly, see: https://student.unsw.edu.au/harvard-referencing

For the Business School Harvard Referencing Guide, see the Business Referencing and Plagiarism webpage (Business >Students>Learning support> Resources>Referencing and plagiarism).

10 STUDENT RESPONSIBILITIES AND CONDUCT

Students are expected to be familiar with and adhere to university policies in relation to class attendance and general conduct and behaviour, including maintaining a safe, respectful environment; and to understand their obligations in relation to workload, assessment and keeping informed.

Information and policies on these topics can be found in UNSW Current Students ‘Managing your Program’ webpages: https://student.unsw.edu.au/program.

10.1 Workload

It is expected that you will spend at least nine to ten hours per week studying this course. This time should be made up of reading, research, working on exercises and problems, online activities and attending classes. In periods where you need to complete assignments or prepare for examinations, the workload may be greater. Over-commitment has been a cause of failure for many students. You should take the required workload into account when planning how to balance study with employment and other activities.

We strongly encourage you to connect with your Moodle course websites in the first week of semester. Local and international research indicates that students who engage early and often with their course website are more likely to pass their course.

Information on expected workload: https://student.unsw.edu.au/uoc

10.2 Attendance

Your regular and punctual attendance at lectures and seminars is expected in this course. University regulations indicate that if students attend less than 80% of scheduled classes they may be refused final assessment. For more information, see: https://student.unsw.edu.au/attendance
10.3 General Conduct and Behaviour
You are expected to conduct yourself with consideration and respect for the needs of your fellow students and teaching staff. Conduct which unduly disrupts or interferes with a class, such as ringing or talking on mobile phones, is not acceptable and students may be asked to leave the class. More information on student conduct is available at: https://student.unsw.edu.au/conduct

10.4 Occupational Health and Safety
UNSW Policy requires each person to work safely and responsibly, in order to avoid personal injury and to protect the safety of others. For more information, see http://www.ohs.unsw.edu.au/.

10.5 Keeping Informed
You should take note of all announcements made in lectures, tutorials or on the course web site. From time to time, the University will send important announcements to your university e-mail address without providing you with a paper copy. You will be deemed to have received this information. It is also your responsibility to keep the University informed of all changes to your contact details.

11 SPECIAL CONSIDERATION
You must submit all assignments and attend all examinations scheduled for your course. You should seek assistance early if you suffer illness or misadventure which affects your course progress.

General information on special consideration for undergraduate and postgraduate courses:

1. All applications for special consideration must be lodged online through myUNSW within 3 working days of the assessment (Log into myUNSW and go to My Student Profile tab > My Student Services > Online Services > Special Consideration). You will then need to submit the originals or certified copies of your completed Professional Authority form (pdf - download here) and other supporting documentation to Student Central. For more information, please study carefully in advance the instructions and conditions at: https://student.unsw.edu.au/special-consideration

2. Please note that documentation may be checked for authenticity and the submission of false documentation will be treated as academic misconduct. The School may ask to see the original or certified copy.

3. Applications will not be accepted by teaching staff. The lecturer-in-charge will be automatically notified when you lodge an online application for special consideration.

4. Decisions and recommendations are only made by lecturers-in-charge (or by the Faculty Panel in the case of UG final exam special considerations), not by tutors.

5. Applying for special consideration does not automatically mean that you will be granted a supplementary exam or other concession.

6. Special consideration requests do not allow lecturers-in-charge to award students additional marks.
12 STUDENT RESOURCES AND SUPPORT

The University and the Business School provide a wide range of support services for students, including:

- **Business School Education Development Unit (EDU)**
  
  [https://www.business.unsw.edu.au/students/resources/learning-support](https://www.business.unsw.edu.au/students/resources/learning-support)
  
  The EDU provides academic writing, study skills and maths support specifically for Business students. Services include workshops, online resources, and individual consultations. EDU Office: Level 1, Room 1033, Quadrangle Building. Phone: 9385 5584; Email: edu@unsw.edu.au.

- **Business Student Centre**
  
  [https://www.business.unsw.edu.au/students/resources/student-centre](https://www.business.unsw.edu.au/students/resources/student-centre)
  
  Provides advice and direction on all aspects of admission, enrolment and graduation. Office: Level 1, Room 1028 in the Quadrangle Building; Phone: 9385 3189.

- **Moodle eLearning Support**
  
  For online help using Moodle, go to: [https://student.unsw.edu.au/moodle-support](https://student.unsw.edu.au/moodle-support). For technical support, email: itservicecentre@unsw.edu.au; Phone: 9385 1333.

- **UNSW Learning Centre** [www.lc.unsw.edu.au](http://www.lc.unsw.edu.au)
  
  Provides academic skills support services, including workshops and resources, for all UNSW students. See website for details.

- **Library training and search support services**
  
  [http://info.library.unsw.edu.au/web/services/services.html](http://info.library.unsw.edu.au/web/services/services.html)

- **IT Service Centre**: Provides technical support for problems logging in to websites, downloading documents etc. [https://www.it.unsw.edu.au/students/index.html](https://www.it.unsw.edu.au/students/index.html) Office: UNSW Library Annexe (Ground floor), Ph: 9385 1333.

- **UNSW Counselling and Psychological Services**
  
  [https://student.unsw.edu.au/wellbeing](https://student.unsw.edu.au/wellbeing) Provides support and services if you need help with your personal life, getting your academic life back on track or just want to know how to stay safe, including free, confidential counselling. Office: Level 2, East Wing, Quadrangle Building; Phone: 9385 5418.

- **Student Equity & Disabilities Unit** [http://www.studentequity.unsw.edu.au](http://www.studentequity.unsw.edu.au)
  
  Provides advice regarding equity and diversity issues, and support for students who have a disability or disadvantage that interferes with their learning. Office: Ground Floor, John Goodsell Building; Phone: 9385 4734; Email: seadu@unsw.edu.au