



**MINISTRY OF EDUCATION OF THE REPUBLIC OF AZERBAIJAN  
WESTERN CASPIAN UNIVERSITY**

“Approved by” Head of Department

\_\_\_\_\_ Protocol No. \_\_\_\_ Date: “ \_\_\_\_ ” February  
2024

**Syllabus**

<b>General Information</b>	Department of Economics	Finance and Accounting
	Faculty	School of Economics and Business
	Specialization, code	Finance, Accounting, Business Administration – IF-810
	Group №	532 ML, 532 BI, 532 MU
	Education level	bachelor
	Education form	Full-time
	/ Academic year/Semester	2024/2025 – Spring (2nd Semester)
	Academic year	
	Academic semester	Spring
<b>Information about the subject</b>	Subject name, code	Financial Account
	Number of credits	45
	Teaching load (hours)	30
	Teaching methods	Lecture, presentation
	Language of instruction	English
	Type of subject	Compulsory
<b>Information about the teacher</b>	Prerequisite subject/code	IF-BO3
	Name, surname, patronymic, academic degree, academic title	PhD in Economics – Ashraf Abulfaz oglu Hasanov
	Teacher's email address	ashraf1951@mail.ru
	Teacher's contact number	+994 50 235 47 46
	Consultation hours	Tuesdays at 11:00 AM
<b>Description of the subject</b>	The organization and ongoing development of accounting practices in Azerbaijan, including their alignment with international accounting standards and practices, is a strategic objective. In this regard, the “Financial Accounting” course is designed for undergraduate students majoring in Finance and Accounting, providing comprehensive knowledge on organizing and conducting financial accounting. This course introduces students to the conceptual and methodological principles of preparing and presenting financial reports in accordance with International Financial Reporting Standards (IFRS). It covers the	

	<p>fundamentals of recording assets, liabilities, equity, income, and expenses of enterprises. The course also explains how financial information is used to assess an enterprise's financial position, performance, and cash flow potential, serving both internal and external decisionmakers in making informed economic decisions.</p>
<b>The purpose of the subject</b>	<p>The primary goal of the course is to develop students' theoretical knowledge and practical skills in finance, economics, and accounting. The course explores key concepts such as:</p> <ul style="list-style-type: none"> <li>• The essence and importance of financial accounting</li> <li>• The regulatory framework and structure of financial accounting</li> <li>• Conceptual foundations of accounting</li> <li>• Financial statements: balance sheet, profit and loss statement, statement of changes in equity, cash flow statement</li> <li>• Accounting policies, valuation changes, and error correction</li> </ul> <p>Through this course, students will:</p> <ul style="list-style-type: none"> <li>• Understand the purpose and significance of financial accounting</li> <li>• Gain skills in organizing financial accounting in enterprises</li> <li>• Be introduced to various training methods and tools in accounting education</li> <li>• Develop a well-rounded understanding of the nature and scope of financial accounting</li> </ul>
<b>Learning outcomes of the subject</b>	<p>Upon completion of this course, students are expected to:</p> <ul style="list-style-type: none"> <li>• Understand the definition, essence, purpose, and role of financial accounting (PK-1)</li> <li>• Identify users of financial information and describe the key attributes of useful financial data (PK-1, PK-2)</li> <li>• Explain core principles such as the prudence (conservatism) principle and substance over form (PK-3)</li> <li>• Understand valuation methods for financial accounting elements (PK-6)</li> <li>• Recognize and classify tangible assets (land, buildings, equipment, biological assets, natural resources, investment property) (PK-7)</li> <li>• Understand the nature and categories of intangible assets (PK-8)</li> <li>• Identify the purpose, structure, and types of financial statements (PK-10)</li> <li>• Distinguish financial accounting information from other types of information (PK-3)</li> <li>• Differentiate financial and managerial accounting (PK-11)</li> <li>• Classify tangible assets as non-current assets and assign them to appropriate asset groups (PK-14)</li> <li>• Apply knowledge of depreciation methods and accounting for tangible assets (PK-15)</li> <li>• Distinguish legal obligations from other accounting elements (PK-29)</li> <li>• Differentiate financial statements from other types of reports by purpose and structure (PK-29)</li> <li>• Develop independent and analytical thinking in finance and accounting (PK-21)</li> <li>• Understand fundamental principles necessary for professional practice in finance and accounting (PK-31)</li> </ul>
<b>Subject requirements</b>	<p>By the end of the course, students will be able to:</p> <ul style="list-style-type: none"> <li>• FTN-1: Understand and apply the conceptual framework and legal regulations used in the preparation of financial statements</li> <li>• FTN-2: Accurately implement the double-entry accounting system in accordance with standards and rules</li> <li>• FTN-3: Comprehend the impact of accounting transactions on the accounting equation and apply double-entry methods correctly</li> <li>• FTN-4: Prepare a trial balance based on recorded transactions and make necessary adjustments</li> <li>• FTN-5: Apply core principles and concepts of financial accounting to prepare key financial reports</li> <li>• FTN-6: Calculate financial ratios based on prepared financial statements.</li> </ul>
<b>Academic integrity</b>	<ol style="list-style-type: none"> <li>1. Explains the goals and objectives of development economics, research methods, and its relationship with other sciences.</li> <li>2. Differentiates the forms of organizing development economics education, identifies and applies the appropriate form for the topic.</li> <li>3. Describes and explains the tools of development economics education, identifies and selects visual aids for specific lessons.</li> </ol>

	<ol style="list-style-type: none"> <li>4. Explains and describes the principles and teaching methods (technologies) of development economics education.</li> <li>5. Understands the necessity of the emergence of development economics and is able to propose corresponding economic policies.</li> <li>6. Differentiates the content lines of development economics, explains the characteristics of their construction, lists the standards to be formed for each content line, and applies the methodology for forming these standards.</li> <li>7. Differentiates the types of practical assignments used in development economics education.</li> <li>8. Conducts logical reasoning, draws conclusions, and justifies them.</li> </ol>
<b>Ethical behavior</b>	<p>Lecture, lecture-presentation 2. Discussion and topic debate 3. Use of video materials and other visual aids</p> <p><b>ASSESSMENT METHODS</b> (exams, tests, course work, and independent work): Consultation hours are organized before the exam. 1. Exams and interim assessments (colloquiums) are conducted through openended questions and macroeconomic problems. 2. Issues related to students' admission to exams and interim assessments are resolved by the faculty dean. Exams and interim assessments are conducted according to the "Regulations on the Organization of Credit System Education at Bachelor's and Master's Levels in Higher Education Institutions," approved by the Cabinet of Ministers of the Republic of Azerbaijan on December 24, 2013, No. 348. 3. Topics for course papers and relevant literature are provided to students in advance. The defense of course papers is accepted by a commission established by the department. 4. During the semester, each student must complete 5 independent assignments. The topics of the independent assignments cover the material studied. Each independent assignment is graded on a 10-point scale, and the final result is the numerical average of all independent assignments.</p>
<b>List of main literature</b>	<p>Law of the Republic of Azerbaijan on Accounting, Baku, 2004 2. Tax Code of the Republic of Azerbaijan, Baku, 2000 3. Rzayev Q.R., Accounting and Auditing, Baku, 2016 4. Abbasov O., Sabzaliyev S., Dashdemirov A., Guliyev V., Sadiqov A., Accounting (Financial), Baku, 2003 5. Rzayev Q.R., International Accounting Standards and Financial Reporting, Textbook, 2004 6. Sadigov E.A., Sadigov T.A., Jafarova Sh.A., Sadigov J.A., Accounting, Textbook, 2015 7. <a href="https://www.muhasib.az/tedris_kurs.php?n=100">https://www.muhasib.az/tedris_kurs.php?n=100</a> 8. <a href="https://iatm.az/kurslar/beynelxalq-sertifikatlar/acca-f3-financial-accounting">https://iatm.az/kurslar/beynelxalq-sertifikatlar/acca-f3-financial-accounting</a></p>
<b>List of additional literature</b>	<p>1. I.A. Blank, Fundamentals of Financial Management, Kyiv, 2011 2. Vasilieva L.S., Petrovskaya M.V., Financial Analysis, Moscow, 2015 3. Efimova O.V., Financial Analysis, Moscow: "Accounting", 2013 4. Eliseeva T.P., Economic Analysis of Business Activity, Minsk, 2010 5. Kovalev V.V., Financial Analysis: Capital Management, Investment Selection, Reporting Analysis, Moscow: Finance and Statistics, 2015 6. Kovalev V.V., Financial Analysis: Methods and Procedures, Moscow: Perspektiva, 2011 7. I.V. Antsyferova, Accounting Financial Reporting – Download PDF 8. T.A. Yudina, Financial Accounting: Lecture Course – Download PDF</p>
<b>Internet resources</b>	<p><a href="https://fin-ctrl.ru/blog/kak-vesti-finansovyy-uchet">https://fin-ctrl.ru/blog/kak-vesti-finansovyy-uchet</a> 2. <a href="https://www.investopedia.com/terms/f/financialaccounting.asp">https://www.investopedia.com/terms/f/financialaccounting.asp</a> 3. <a href="https://www.freshbooks.com/hub/accounting/financial-accounting">https://www.freshbooks.com/hub/accounting/financial-accounting</a> 4. <a href="https://www.muhasib.az/idareetme.php?n=12">https://www.muhasib.az/idareetme.php?n=12</a></p>

<b>Rating: 100-point system</b>	Seminar & Colloquiums 0–30 Independent Assignment 0–10 Attendance 0–10 Final Examination 0–50 Total 100	
<b>Seminar and colloquium</b>	Colloquiums are organized 3 times per semester according to the academic calendar. Each colloquium is evaluated with 0 - 10 points. The colloquium is mandatory. A student who does not participate in the colloquium is given 0 points.	<b>0-30</b>
<b>Freelance work</b>	Writing guidelines required for freelance work Font and size: Arial 12 pt Line spacing: 1.5 Total length of work: minimum 3 pages Deadline for submission: 2 weeks before the end of the semester	<b>0-10</b>
<b>Attendance</b>	1 point is deducted for every 10% of the hours allocated for teaching the subject during the semester. A student who misses more than 25% of the lessons in the subject will not be allowed to take the exam.	<b>0-10</b>
<b>Exam</b>		<b>0-50</b>

*The knowledge of students is assessed according to the total number of points accumulated during the semester in the subject as follows:*

***Distribution of points***

<b>Score</b>	<b>Letter grade</b>	<b>Indicator</b>
100 – 91	A	“fine”
90 – 81	B	“very good”
80 – 71	C	“good”
70 – 61	D	“enough”
60 – 51	E	"satisfactory"
Below 51 points	F	“insufficient”

**Calendar thematic plan**

<b>N</b>	<b>Date</b>	<b>Subject topics</b>	<b>Lecture</b>	<b>Seminar</b>	<b>Textbook/Assignments</b>
<b>1</b>		Conceptual Foundations of Financial Accounting	2	2	
<b>2</b>		Methodological Principles of Financial Accounting	2	2	
<b>3</b>		Financial Models	2	2	
<b>4</b>		Recognition of Tangible Assets	2	2	
<b>5</b>		Classification of Tangible Assets	2		
<b>6</b>		Valuation and Accounting of Tangible Assets	2	2	
<b>7</b>		Recognition and Classification of Intangible Assets	2	2	

8		Valuation and Accounting of Intangible Assets	2		
9		Financial Assets: Recognition and Classification	2	2	
10		Valuation and Accounting of Financial Assets	2		
11		Inventories and Their Classification	2	2	
12		Valuation and Accounting of Inventories	2		
13		Labor and Wage System	2	2	
14		Accounting for Payroll Operations	2	2	
15		Classification and Accounting of Revenues	2	2	
16		Recognition and Classification of Expenses	2		
17		Accounting for Expenses	2	2	
18		Accounting for Taxable Operations	2	2	
19		Concepts of Capital Preservation	2		
20		Accounting for Capital		2	
21		Legal Obligations: Recognition, Classification, and Accounting	2		
22		Accounting for Valued and Contingent Liabilities	2		
23		Financial Statements and Their Presentation	1	2	
		<b>TOTAL:</b>	30	15	

Total Hours: 75 (Lectures: 45, Seminars: 30) •• Instructor: Əşrəf Həsənov.