



**DEPARTMENT OF ACCOUNTING
FACULTY OF BUSINESS STUDIES
UNIVERSITY OF DHAKA**

**DETAIL SYLLABUS
OF
EXECUTIVE MBA (ACCOUNTING) PROGRAM**



1. Background of Executive MBA (Accounting) Program

The Executive MBA program, offered under the flagship of the Faculty of Business Studies (FBS) at the University of Dhaka, is widely regarded as one of the most prestigious and rigorously structured graduate programs in Bangladesh. Over the years, it has earned a strong reputation for academic excellence, professional relevance, and leadership development. The program attracts a diverse group of mid- to senior-level professionals from various industries, fostering a dynamic learning environment that integrates theoretical knowledge with practical, real-world applications.

In parallel, the Department of Accounting, one of the oldest and most distinguished departments within FBS, holds a long-standing tradition of academic excellence and professional contribution. Since its inception, the department has played a pivotal role in advancing the accounting profession in Bangladesh by producing graduates who have excelled across academia, industry, and professional bodies. Its faculty members are highly qualified, actively engaged in research, and committed to continuous curriculum innovation and professional collaboration, ensuring alignment with global standards and evolving industry demands.

The Executive MBA (Accounting) program in the Department of Accounting is a professionally oriented, high-impact program designed to develop strategic financial leaders. It combines academic rigor with practical insight, equipping participants with advanced analytical, managerial, and decision-making capabilities essential for navigating today's complex business environment. The program's curriculum is carefully structured and regularly updated to reflect contemporary developments. Modern teaching approaches—such as case-based learning, analytical problem-solving, group projects, and industry engagement—supported by rigorous assessment methods, ensure high academic and professional standards.

The graduates of the Executive MBA (Accounting) Program represent a unique blend of academic depth and practical experience. Most participants are already employed in responsible roles across sectors such as banking, multinational corporations, government institutions, and development organizations. Their professional exposure, complemented by advanced academic training, enables them to contribute effectively to organizational decision-making, financial management, and strategic planning, while enriching peer learning through diverse perspectives.

2. The Rules and Regulations

The Executive MBA (Accounting) Program shall be guided by the relevant provisions as laid down in Syndicate Resolution 55 dated March 27, 2022. Additionally, this document shall delineate the provision specific to the Executive MBA in MIS Program. The program-specific provisions are grouped under the following heads:

- (a) **Title of the Program and that of the Degree:** The title of the program is "Executive MBA (Accounting)" Program and the degree awarded to the students after completing all the requirements of the program is Executive MBA in Accounting.
- (b) **Degree Requirements:** This "Executive MBA (Accounting)" Program is a 48-credit-hour program, including a project paper/internship program. Every student must complete an internship program of three months/project paper weighing 3 credit hours. Therefore, in total, the students are required to complete 48 credit hours to be eligible for the degree of "Executive MBA (Accounting)".
- (c) **Admission Session:** There are two sessions for a student's admission in a year. These sessions will be January to June and July to December.
- (d) **Admission Requirements:** The minimum requirement for admission to the Executive MBA program is a bachelor's degree. The minimum GPA/CGPA should be 2.5 or equivalent in applicable cases. Applicants securing 3rd class or scoring CGPA/GPA below 2.5 in any examination are not eligible to apply. Applicants with job experience are given preference.

- (e) **Admission Process:** Students are selected for admission based on their merit position in a qualifying exam conducted by the Faculty of Business Studies, University of Dhaka.
- (f) **Duration of the Program and Semester:** It is generally expected that a student should be able to complete the Executive MBA program within 2 years. However, a student must complete the degree within 5 years. English calendar year will be the academic year for this program and the year will be divided into two semesters as stated below. January to June (6 Months) and July to December (6 Months).
- (g) **Attendance Requirements:** A minimum of 75% attendance is needed to appear at the final examination. Students having an attendance of 60-74% may appear in the examination provided that she/he pays a fine of Tk. 5000 for each course. Students having an attendance of less than 60% will not be allowed to appear in the examination.
- (h) **Grading System:** The Uniform Grading System, as operational in the MBA program (regular) of this department is applied for the Executive MBA program.
- (i) **Evaluation Criteria:**

Class Participation, Quiz	10
In-course / Mid-term Exams (Two, 15 marks each)	30
Term Paper / Case Analysis and Report	10
Presentation	10
Final Examination	40
Total	100

- (j) **Waiver:** Students may apply for waiver (prerequisites) and may be entitled to a maximum exemption of 4 courses. Students by notification are advised to seek for waiver usually at the beginning of their 1st semester. A student can apply for a waiver only when he/she has at least a "B+" grade in courses that he/she has competed in an undergraduate or post-graduate course from a recognized university/institution. However, the Executive MBA Program Committee reserves the right of granting the waiver.
- (k) **Award of Degrees:** The University of Dhaka awards degrees on the basis of the recommendation of the Departmental Academic Committee. Students who obtained an 'F' / 'I' grade in any course will not be eligible for the award of the degree. Students completing the required courses with a minimum CGPA of 2.50 will be eligible for the degree.
- (l) **Transcript, Certificate, and Signatory:** In every situation, a specific formatted certificate approved by the University shall be applicable. The transcript/certificate of Executive MBA (Accounting) will be signed by the University of Dhaka as like the Regular program. All fees for transcripts and certificates will be charged at the same rate as regular students.
- (m) **Course Structure:** The Courses of the Executive MBA Program at the Department of Accounting have been structured into four categories:

Category	Course Category	Courses To Be Taken	Credit Hours
1	Prerequisite	6	3 credit hrs. for each subject 15 × 03 = 45
2	Core	5	
3	Elective	4	
4	Internship / Project / Thesis	1	03
	Total	16	48

3. Courses Offered

The courses (3 credit hours for each course) offered in the Executive MBA (Accounting) Program are divided into 3 components. These are as below:

Foundation Courses (Six Courses)	
Course Code	Course Title
4101	Principles of Accounting
4102	Managerial Economics
4103	Quantitative Analysis for Business
4104	Principles of Management
4105	Principles of Finance
4106	Cost Accounting
Core Courses (Five Courses)	
Course Code	Course Title
6101	Corporate Financial Accounting
6102	Theory & Practices of Taxation
6103	Management Accounting
6104	Corporate Finance
6105	Audit & Assurance
Elective Courses (Any Four)	
Course Code	Course Title
5101	Contemporary Financial Accounting
5102	Corporate Financial Reporting
5103	Accounting for Management Control
5104	Accounting Information Systems
5105	Accounting Theory
5106	Accounting for Government and Non-Profit Organization
5107	Advanced Auditing
5108	Strategic Management Accounting
5109	Forensic Accounting
5110	Accounting for Financial Institutions
5111	Security Analysis and Portfolio Management
5112	Analysis of Financial Statements
5113	Working Capital Management
5114	Public Sector Accounting
5115	Business Research Methodology
5116	Project Appraisal & Management
5117	International Marketing
5118	Operations and Supply Chain Management
5119	Entrepreneurship Development
5120	Marketing Management
5121	Corporate Laws & Governance

5122	Corporate Tax Management
5123	Principles of Marketing
5125	Strategic Management

Detail syllabus of the above courses is provided below:

Syllabus of Foundation Courses (Six Courses)

4101: Principles of Accounting

Course Objectives: The objective of this course is to develop students' understanding of basic concepts of accounting, accounting process, and the application of the conceptual framework in such process in order to develop their abilities to complete the accounting cycle ending with preparation and presentation of financial statements. This course will also try to equip the students with the knowledge and ability to understand and analyze the information communicated through the financial statements.

Course Contents:

- 1. Introduction to Accounting:** Definition of Accounting; Uses and Users of Accounting Information; Measurement Principles; Assumptions; Elements of Financial Statements; Basic Accounting Equation; Transaction analysis; Financial Statements.
- 2. IASB Conceptual Framework:** Introduction; Objective of General-Purpose Financial Reporting; Assumptions and Principles; Qualitative Characteristics of Useful Financial Information; Financial Statements and the Reporting Entity; Elements of Financial Statements; Recognition and De-recognition; Measurement; Presentation and Disclosure; Concepts of Capital and Capital Maintenance.
- 3. Accounting Regulation and Conceptual Framework:** The IFRS Foundation; the IASB; Setting of IFRS; Standard Setting Process in Bangladesh; the Financial Reporting Council (FRC); the Companies Act 1994; the Securities and Exchange Rules 1987; BSEC Directives; the Income Tax Ordinance 1984; the ICAB; ICMAB; GAAP; IASB vs FASB.
- 4. The Recording Process and Accounting Cycle:** The Account; Chart of Account; Debit Credit Procedures; Double-Entry Accounting System; Recording process: Journal, Ledger, Trail balance, Adjustments; Need for Adjustments; Adjusted Trial Balance; Preparation of Financial Statements; Closing Entries; Post-Closing Trial Balance; Preparation of Work Sheet and Reversing Entries; Correcting Entries. Charts of Accounts; Coding of Accounts; Control Accounts; Purposes of Control Accounts; Special Journals; Advantages of Special Journals; Cash Receipt Journal; Cash Payment Journal; Sales Journals; Purchase Journal; General Ledgers; Subsidiary Ledgers.
- 5. Merchandising Operations and Accounting System:** Classification of Accounts – General Use of Controlling Accounts – Plans for Controlling Accounts – Selection of Account Titles – Chart of Accounts – Coding – The Voucher System – Voucher Forms – The Voucher Register – Vouchers Payable Subsidiaries – Paid Voucher Files. Operating General Ledgers and Subsidiary Ledgers: Control Accounts – Subsidiary Ledger Accounts – Subsidiary Ledgers. Special Journals: Advantages of Special Journals – Cash Receipts Journal – Sales Journals – Purchase Journal – Cash Payments Journal and General Journal.
- 6. Accounting for Fixed assets-** Determining cost of Fixed Assets; Charging Depreciation; Methods of Depreciation; Presentation in Financial Statements.
- 7. Preparation of Financial Statements:** Income Statement – Importance of Income Statement – Limitations of Income Statement – Preparation of Income Statement: Single-Step – Multiple-Step. Balance Sheet – Usefulness of the Balance Sheet – Limitations of the Balance Sheet – Preparation of Balance Sheet. Statement of Changes in Owner's Equity; Supplementary Statement / Schedules.

Recommended Textbooks:

1. Weygandt, J. J., Kimmel, P. D. and Kieso, D. E. *Accounting Principles IFRS Version* (John Wiley & Sons, Inc.).
2. Needles, B. E., Powers, M. and Crosson, S. V. *Principles of Accounting* (Houghton Mifflin Company).

Reference Materials:

1. Annual Report of Listed Companies for Understating Financial Statements.
2. MS Excel as a tool for the preparation of Financial Statements.

4102: Managerial Economics

Course Objectives: This course provides a rigorous foundation in managerial economics through the integration of microeconomic and macroeconomic theories with analytical tools for informed decision-making. It introduces the scope and significance of managerial economics and develops systematic frameworks for addressing business problems, with emphasis on demand analysis, production and cost functions, pricing strategies, market structures, and decision-making under conditions of risk and uncertainty. The course further incorporates key macroeconomic concepts to examine the influence of economic indicators and public policies on business operations. The objective of this course is to cultivate the ability to apply economic principles and quantitative techniques to managerial decision-making. It seeks to develop competencies in demand forecasting, optimal resource allocation, cost management, and pricing decisions, while enabling learners to critically assess the implications of macroeconomic variables and policy measures for organizational performance and strategic planning.

Course Contents:

- 1. Basic Concepts and Ideas:** Definition and Relevance; Positive and Normative Economics; Scarcity; Opportunity Cost; Production Possibilities Frontier; Preliminary Introduction to Great Schools of Economic Thoughts: Classical, Neo-Classical, Keynesian, Marxist; Difference between Microeconomics and Macroeconomics. Concepts & Development of Economics, Concept of Managerial economics in business decision making; the economics of a business. The Economic Way of Thinking for Managers: Scarcity, opportunity cost, marginal analysis ($MB=MC$), profit vs. shareholder wealth maximization.
- 2. Demand, Supply & Market Equilibrium:** Demand & its law, Shifts vs. movements of demand, Supply, equilibrium price, Market demand and Market supply; Market Equilibrium; applications of supply and demand. **Elasticity:** Consumer Behavior & Demand Analysis; Elasticity, Demand Elasticity – The Manager's Most Powerful Tool, Price, Cross-price, and income elasticity; calculating elasticity from demand functions, Consumer Surplus & Producers Surplus, Estimating techniques of Consumer Surplus & Producer's Surplus.
- 3. The Theory & Estimation of Production:** Production Theory – Short Run vs. Long Run, The production function; a short-run analysis of total, average and marginal product; the long-run production function; estimation of production function; the importance of production function in decision making; Diminishing returns, isoquants, marginal product of labor (MPL), technological change.
- 4. The Theory & Estimation of Cost:** Fixed, variable, marginal, average costs; economies of scale & scope; cost functions, the importance of cost in decision making; the short-run cost function; the long-run cost function; economies of scale: the short-run versus the long-run; estimation of cost.
- 5. National Income Accounting:** National income: a terminological analysis; national income: a methodological analysis; national income and economic welfare. National Income (NI) Concepts: GNP, NNP, Nominal GDP, Real GDP, GDP Deflator;
- 6. Theories of Consumption, Savings & Investment:** Theories of Consumption; Savings and Investments-Keynesian Development; Consumption Function; Autonomous Consumption and Induced Consumption; Marginal Propensity to Consume; Average Propensity to Consume; MPC and APC and Their Relationship; Savings Function-Paradox of Savings; Investment: Autonomous and Induced; Interest Rate and Equilibrium in the Financial Market; The Effect of Fiscal Policy on Interest Rate and Investment.
- 7. Consumer Price Index;** Measuring Income Using Expenditure Approach and Income Approach; Intermediate Goods and Value Added;
- 8. Monetary Policy and Inflation:** Definition Monetary Policy and Fiscal Policy; Importance of Monetary Policy as an Instrument of Economic Management; Causes and Types of inflation; The

Instruments of Monetary Policy; Monetary Policy During Inflation, Deflation, Stagflation and Different Phases of Business Cycle.

9. **Business Cycle Theory:** Introduction to economic fluctuations; Time Horizons in Macroeconomics; Short Run and Long Run; The Model of Aggregate Demand and Aggregate Supply; The Difference in Aggregate Supply Curve in the Short Run and in the Long Run; Shocks to Aggregate Supply and Demand; Stabilization Policy.
10. **The Open Economy:** International Flow of Capital and Goods; Trade Balance; Saving and Investment in a Small Economy; Capital Mobility and the World Interest Rate; How Policies Influence Trade Balance; Fiscal Policy at Home and Abroad; Nominal and Real Exchange Rate; The Determinants of Real Exchange Rate; The Determinants of the Nominal Exchange Rate.
11. **International trade policy and foreign direct investment:** Multinational Financial Management: Goal of the MNC – Theories of International Business – International Business Methods – International Risk Exposure – International Flow of Funds – Factors affecting International Trade Flows – Correcting a balance of Trade Deficit – International Capital Flows – Agencies that facilitate international flows – International Financial Markets. International trade policy; trade policy tools; development and current role of the WTO; trade policy: tariffs, trade wars, trade agreements and the WTO; economic integration with global and regional trade bodies; the international trade policy and monetary system; definition and methods of Foreign Direct Investment (FDI); benefits of FDI; disadvantages of FDI; types and examples of FDI; what to consider investing in Bangladesh; etc.
12. **Direct Foreign Investment:** Motives for Direct Foreign Investment –Benefits of International Diversification – Multi-national Capital Budgeting: Subsidiary versus parent’s perspectives – factors to consider in Multinational Capital Budgeting – impact of multinational capital budgeting on MNC’s value.

Recommended Textbook:

1. Mankiw, N. G. *Macroeconomics*, (Worth Publishers).
2. Mankiw, N. G. *Principles of Microeconomics*, (CENGAGE Learning)
3. Krugman, P. and Wells, R. *Microeconomics*, (Worth Publishers).

References Materials:

1. Samuelson, P. and Nordhaus, W. *Economics* (McGraw-Hill/Irwin).
2. Lipsey, R. G. and Courant, P. N. *Microeconomics* (Prentice Hall).
3. Ahuja, H. L. *Business Economics* (Sultan Chand & Co.).
2. Dornbusch, R., Fischer, S. and Startz, R. *Macroeconomics* (McGraw-Hill/Irwin).
3. Blanchard, O. *Macroeconomics* (Prentice Hall).
4. Shapiro, E. *Macroeconomic Analysis* (Thomson Learning).

4103: Quantitative Analysis for Business

Course Objectives: This course is designed to provide a rigorous foundation in the mathematical techniques in Part A that underpin business and economic decision-making. It develops a systematic understanding of quantitative methods used to formulate, analyze, and solve business problems, with particular emphasis on algebraic methods, matrices, and calculus. The course highlights the application of these tools in modeling relationships, optimizing outcomes, and addressing practical managerial issues. On the other hand, the objective of Part. B is to develop a general understanding of the theories and practices of statistical approaches to estimation, probability distribution, mathematical expectation and other business decisions. To develop an understanding of formulation of hypothesis and other tests of both parametric and non-parametric type applied in the area of business.

Course Contents:

Part A: Business Mathematics (50%)

- 1. Introduction to Quantitative Analysis in Business:** Nature, scope, and importance of quantitative methods in business decision-making; role of mathematical models in economic and managerial analysis; formulation of business problems in quantitative terms; functions and graphical analysis.
- 2. Theory of Numbers:** Introduction to Real number system: Definition and concepts of Rational, Irrational, Integer, Decimal, Prime, Composite, etc. numbers and their Basic Properties. Proof of irrationality of a number.
- 3. Equations and Inequalities:** Definition and concepts of Equations. Concepts of Linear Equation, System of Linear Equations and sketching their graphs. Solving System of Linear Equations. Different Methods for solving a System of Linear Equations (like- Algebraic Method, Method of Substitution, Method of Cross-Multiplication, Method of Determinant, Graphical Method, etc.). Concepts of uniqueness and existence of the solutions.
- 4. Definition and concepts of Quadratic Equation.** Finding Solution or Roots of Quadratic Equations. Discriminants and the Nature of Roots. Relationship between Roots and Coefficients of a Quadratic equation. Mathematical formation of Quadratic and higher order equations with given roots. Basic Concepts on Nonlinear Equations; System of Nonlinear Equations and their Solutions. Curve Sketching of different linear and non-linear equations. Application of the above concept of equations and system of equations in Business and Economics problems.
- 5. Definition, Concepts and Properties of Inequality;** Linear, Nonlinear and Absolute Value Inequalities; Solution of Inequalities and their Graphical Representation on real line.
- 6. Theory of Sets:** Definition and concepts of Sets, Types of Sets and their expressions. Venn diagram. Theory and Properties of Union, Intersection, Difference, and Complement of sets. DeMorgan's Laws on Sets. Number of Elements in Sets. Concept of Cross Product. Application in Business and Economics Problems.
- 7. Indices and Logarithms:** Definition and Laws of Indices. Computation with Integer, Fraction, Positive and Negative indices. Surds and operation with surds. Mathematical Problem relating to Indices and Surds: Logarithms: Definition and Properties of Logarithm. Common and Natural Logarithms. Laws of logarithm. Anti-Logarithm. Mathematical problem with Logarithms.
- 8. Permutations and Combinations:** Definition and Concepts Counting, Factorial Notation, and Permutation. Principles and Theorems of Permutations. Permutation of 0 and 1. Permutations of different things, permutation of repeated things, circular permutations, and

restricted permutations with mathematical problems. **Combinations:** Concept and definition of combinations. Principles and theorems of combination. Relationship between permutation and combination. Combination of different things, combination with repeated things and restricted combinations.

9. **Mathematics of Finance:** Compound Interest, Annuity, Amortization of funds, Analysis of Sinking Funds, Continuous Annuity payments.

Part B: Business Statistics (50%)

1. **Introduction to Statistics:** Meaning and scope of statistics in business; Steps of Types of statistics, Descriptive and Inferential statistics, Different type of Graphs, Types of data (primary/secondary, cross-sectional/time series); variables, population and Sample; Frequency distribution.
2. **Central Tendency & Dispersion:** Concepts & Different Measures of central tendency (mean, median, mode, Geometric mean); Measures of dispersion (range, variance, standard deviation, coefficient of variation); Weighted mean, Merits and demerits of different Measures.
3. **Correlation Regression & Analysis:** Concepts of correlation & different measures of correlation, Properties of Correlation coefficient, Simple linear regression (least squares method); Interpretation of slope and intercept; assumption of regression coefficient, Coefficient of determination (R^2); Standard error of estimate; Introduction to multiple regression, Adjusted R^2 .
4. **Probability Distributions:** Basic probability concepts; Random variables; Probability distributions & its Types (Discrete, Continuous); Expected value and variance in business contexts.
5. **Binomial, Poisson & Normal Distribution:** Concepts of Binomial & Poisson distribution, Properties and Mathematical problems of Binomial & Poisson distribution, Properties of Normal curve; Standard Normal variate & Standard Normal distribution (Z-scores); mathematical Problems;
6. **Hypothesis Testing (Large & Small Sample):** Null and alternative hypotheses; Type I and Type II errors; One-tailed and two-tailed tests; Steps of hypothesis testing, Z-tests for large samples; t-tests for small samples; Paired and independent samples.
7. **Index Number:** Introduction: Types of indices, Cost of living Index, cases of index numbers of components of Time series curve fitting, forecasting methods.
8. **Time series and Business Forecasting:** Components of time series (trend, seasonal, cyclical, irregular); Moving averages; Trend analysis (linear & Circular); Business forecasting applications

Recommended Textbooks:

1. Bowen, E. K. *Mathematics with Applications in Management & Economics* (R. D. Irwin).
2. Arya, J. C. and Lardner, R. W. *Mathematical Analysis for Business and Economics* (Prentice Hall).
3. Arora, P.N. and Bogga, P.C. *Business Mathematics for Commerce and Economics* (John Wiley & Sons).
4. Sanchetti, D.C. and Kapoor, V.K. *Business Mathematics* (Sultan Chand and Sons).
5. Barnett, R. A. and Ziegler, M. R. *Applied Business Mathematics* (Prentice Hall).

4104: Principles of Management

Course Objectives: This course provides a comprehensive introduction to the fundamental principles, functions, and processes of management. It explores the essential roles of managers in planning, organizing, leading, and controlling organizational activities to achieve predetermined goals efficiently and effectively. The course emphasizes the application of classical and contemporary management theories in understanding managerial decision-making and organizational coordination. The objective of this course is to develop a clear understanding of basic management principles and their application in organizational settings. It aims to equip learners with the ability to analyze managerial functions, apply core management concepts in practical situations, and develop effective decision-making and problem-solving skills for achieving organizational objectives.

Course Contents:

- 1. Introduction:** Definition, effectiveness & efficiency, management process/ functions, roles, skills, types of managers, successful managers, learning to manage, need for the study of management.
- 2. Evolution of Management Thought:** Scientific management approach, administrative management approach, bureaucracy, human relations approach, quantitative management approach, organizational behavior, systems theory, contingency theory, current trends and issues.
- 3. Strategy and Competitive Advantage:** Strategic management process, Vision, mission, and objectives, Competitive strategies (cost leadership, differentiation), Business-level and corporate-level strategies, Strategy implementation and evaluation.
- 4. Ethics and Social Responsibility:** Ethical decision-making in management, corporate social responsibility (CSR), Sustainability and green management, Ethical dilemmas in organization.
- 5. Planning:** Meaning, Nature, Purpose, disadvantages, goals, Types of goals. Steps in planning process, types- single use plans & standing plans, effective planning in dynamic environment. Steps in Planning-Planning by Business and Non-business firms in Bangladesh-Planning Environment.
- 6. Decision Making:** Definition, types of decisions, decision making conditions, decision-making process Decision-making models: Rational decision-making, Bounded rationality.
- 7. Organizing:** Meaning, organization structure, designing jobs, grouping jobs, establishing reporting relationships, delegating of authority, delegation process, barriers to delegation, centralization, decentralization, coordination
- 8. Human Resource Management:** The human resource management process- HR planning, staffing, orientation, training & development, performance appraisal, compensation & benefits.
- 9. Leadership:** Difference between leadership and management, different leadership theories. Nature of directing and leading -Features of good directing Elements of Consultative Directing and benefits- Leadership, Theories of Leadership - Leadership styles of Bangladesh Managers- Managing small groups.
- 10. Motivation:** Rewards, needs, motivational framework, need based motivational theories, process based motivational theories.
- 11. Control:** Importance, control process, types of control, implication for managers. Feature of good Control System, control techniques.

Recommended Textbooks:

1. *Essentials of Management*, Koontz, O'Donnel and Weilrich, Mcgraw Hill Book Company, USA.
2. *Management*, Ricky W. Griffin, Houghton Mifflin Company, Boston, USA.
3. *Management*, Robert Kreitner, Houghton Mifflin Company, Boston, USA.
4. *Management*, Herbert G. Hicks and C. Ray Gullett, McGraw-Hill International Book Company, New York, USA.
5. *Management*, G. R. Terry, Houghton Mifflin Company, Boston, USA.

4105: Principles of Finance

Course Objectives: This course introduces the fundamental concepts and principles of financial decision-making, with emphasis on the core areas of investment, financing, and dividend policy. It provides a balanced understanding of theoretical foundations and practical financial tools used in analyzing and solving real-world financial problems at both personal and corporate levels. The course also highlights the role of financial management in creating and sustaining value within an organization. The objective of this course is to develop a strong conceptual and analytical understanding of financial decision-making. It aims to equip learners with the ability to evaluate investment opportunities, analyze financing choices, and understand dividend decisions, along with basic concepts of capital structure, risk and return, and working capital management. The course further seeks to introduce the fundamental aspects of financial planning and corporate financial management in a global context.

Course Contents:

- 1. Introduction:** Goals and Functions of Business Finance; The Financial Manager; Objectives of Finance; The Financial Strategy Process for Corporation; Impact of Financial Markets and Other External Factors on a Business's Financial Strategy; Functions of Business Finance; Functions of the financial officers; Goal of Finance: Profit Maximization vs. Shareholders' Wealth maximization; Growth in Share Price; Ethics in Business Finance; The Agency Problems. Ways to minimize agency cost: Profit Percentage, Share Ownerships and Share Options.
- 2. Time Value of Money:** Time Value of Money; Timelines; Future Value and Compounding; Present Value and Discounting; Opportunity Cost Rate; Fair/Equilibrium Value; Net Present Value (NPV); Future and Present Values of an Annuity; Perpetuities—Amortized Loan and Amortization Schedule; Market Value, Economic Value, Internal Rate of Return (IRR) of an Investment.
- 3. Concepts of Return and Risk:** Uncertainty, Risk and Return; Risk-free and Risk-adjusted Return; Bond Returns; Return from a Stock Investment; Types of Risks: Business Risk and Financial Risk, Total Risk and Specific Risk, Diversifiable Risk and Systematic Risk, Single-Asset Risk and Portfolio Risk; Risk Measurement: Variance, Standard Deviation and Coefficient of Variation; Decision Making Methods Under Risk and Uncertainty; Sensitivity Analysis; Simulation; Expected Value and Attitude to Risk.
- 4. Introduction to Security Valuation:** Valuation of Bond and Debenture; Valuation of Preferred Stock; Valuation of Common Stock: Dividend Discount Model (DDM), Capital Assets Pricing Model (CAPM), Gordon Model (GM), Free Cash Flow to Equity (FCE).
- 5. Capital Budgeting and Investment Appraisal:** Overview of Capital Budgeting; Methods of Evaluation of Mutually Exclusive Projects and Independent Projects; Investment Appraisal Techniques: Different tools/Methods Used: Non-Discounted Approach: Payback Period (PB) and Discounted Approach: Discounted Payback Period (DPBP): Net Present Value (NPV), Internal Rate of Return (IRR), Modified Internal Rate of Return (MIRR), Profitability Index (PI); Merits and Demerits, Ranking of Different Investment Appraisal Techniques.
- 6. Cost of Capital:** Capital Structure and its Costs; Comparison; Calculating and interpreting the Costs of Different Financing Methods; Cost of Debt; Cost of Irredeemable Debentures; Cost of Redeemable Debentures; Cost of Bank Loans and Overdrafts; Cost of Preferred Stock; Cost of Common Equity; Cost of Retained Earnings; CAPM Approach; Bond: Yield plus-Risk Premium Approach, Dividend-Yield-plus-Growth-Rate; Discounted Cash Flow (DCF) Approach; Cost of Newly Issued Common Stock or External Equity; Weighted Average Cost of Capital (WACC); Rationale for WACC; Marginal Cost of Capital (MCC); MCC Schedule, Break Points; Factors affecting the Cost of Capital, Different Uses of Cost of Capital.

7. **Valuation and Capital Budgeting for the Levered Firm:** Adjusted Present Value Approach, Flow to Equity Approach, Weighted Average Cost of Capital Approach, A Comparison of APV, FTE and WACC Approach, Estimation of the Discount Rate for Valuation, Beta and Leverage
8. **Capital Structure Decisions:** Financing Decision and Firm Value, Efficient Capital Markets, Different Types of Market Efficiency, Operating Leverage, Financial Leverage and Total Leverage, Impact of Leverage on Firm Value and Risk, Modigliani and Miller (MM) Theory of Capital Structure: Proposition I and II, Capital Structure and Cost of Capital, Limits to the Use of Debt, Financial Distress Costs, Agency Cost of Debt, Integration of Tax Effect and Financial Distress Costs, Debt Signaling Hypothesis, Agency Cost of Equity, The Pecking-Order Theory, How Firms Establish Capital Structure.
9. **Sources of Financing:** Financing for Small and Medium sized entities; Short-term Financing; Intermediate-term Financing; Long-term Financing; Lease Financing: Operating Lease, Capital Lease; Factors affecting a Company's Choice of Finance; Concepts of Warranties, Covenants, Guarantees; Financing Problems of Small Firms; Notion of Venture Capital; Business Plan; the Process of Venture Capital Financing; Methods of Venture Financing; Problems and Sources of Financing Small and Medium Enterprises, and Micro Industries; Role of Banks and Non-Banking Institutions for Development of SMEs in Bangladesh.
10. **Dividend and Other Payouts Decisions:** Different Types of Payouts, Standard Method of Cash Dividend Payment, Dividend Relevance Theory, Walter and Gordon Model, Modigliani and Miller (MM) Dividend Policy Irrelevance Theory, Repurchase of Stock, Taxes, Dividend and Stock Repurchases, Factors Affecting Dividend Policy, Different Types of Dividend Policy, Dividend Signaling Hypothesis, Information Content of Dividend, Clientele Effect, Stock Dividends and Stock Splits.
11. **Working Capital Management:** Concepts of Working Capital, Importance of Working Capital Management, Factors Determining Working Capital, Hedging, Aggressive and Conservative Approach to Working Capital Financing, Estimating Working Capital Requirements, Cash and Marketable Securities Management, Receivable Management and Credit Policy, Inventory Management, Short-term Financing Management.
12. **International Corporate Finance:** Domestic versus Foreign Investment, Foreign Exchange Markets, Transactions and Participants, Different Types of Exchange Rates, International Monetary System, Trading in Foreign Exchange, Factors Influencing Exchange Rates, Purchasing Power Parity, Interest Rate Parity, The International Fisher Effect, International Capital Budgeting, Capital Structure and Working Capital Management, Political Risk.

Recommended Textbooks:

1. Brigham, Eugene F. and Joel F Houston, *Fundamentals of Financial Management* (Fort Worth: The Dryden Press and Harcourt Brace College Publishers).
2. Van Horne, James C., *Financial Management and Policy* (Prentice-Hall).
3. Ross, S. A., R. W. Westerfield and B. D. Jordan, *Fundamentals of Corporate Finance* (Irwin and McGraw-Hill).
4. Van Horen, James C and Wachowicz, Jr., *Fundamentals of Financial Management*.
5. Weston J. F. and E. F. Brigham, *Essential of Managerial Finance*.
6. Bringhan, Egene F. and Louis C. Gapenski, *Intermediate Financial Management*.
7. Ghosh, S. N., J. C. Sukladas and M. Ahmed, *Choice of Banks, Customers Service and Credit Policy*.

4106: Cost Accounting

Course Objectives: The objectives of this course are to introduce cost accounting as a separate branch of accounting and to enrich students with the knowledge of measurement, analysis, accumulation and control of various elements of cost. The course is also designed to enhance students' ability to prepare cost statements and use them for preparing the financial statements of manufacturing entities.

Course Contents:

- 1. Introduction to Cost Accounting:** Definition and Objectives of Cost Accounting; Importance of Cost Accounting; Cost Accounting vs. Financial Accounting; Evolution of Cost Accounting; Methods and Techniques of Cost Accounting; Characteristics of an Ideal Cost Accounting System; Installation of a Cost Accounting System; Modern Trends in Cost Accounting.
- 2. Cost Concepts, Classification and Preparation of Cost Statements:** Costs and Cost Terminology; Concepts of Asset, Cost, Expense, and Loss; Classification of Costs; Factory Cost Flow; Statement of Cost of Goods Manufactured and Sold; Preparation of Income Statement for a Manufacturing Firm; A Framework for Cost Accounting and Cost Management.
- 3. Costing and Control of Materials:** Nature and Types of Materials; Materials Control; Materials Procurement and Related Issues; Economic Order Quantity (EOQ) (Reorder Quantity), Reorder Level, Safety or Minimum Stock Level, Maximum Stock Level; Issue of Materials to Production Process, Materials Returned to the Storeroom, Materials Returned to Supplier; Materials Costing; Costing Materials Issued: First-in-First-out (FIFO), Last-in-First-out (LIFO), Simple Average, Weighted Average, Periodic Simple Average, Periodic Weighted Average, Moving Simple Average, Moving Weighted Average, Standard Price, Inflated Price, Replacement Price or Market Price; Lower of Cost or Net Realizable Value (NRV); Inventory Control Techniques: Pareto or ABC Analysis, Just-In-Time (JIT) Method; Accounting for Material Losses – Scrap, Spoilage, Defectives, Waste (or Wastage).
- 4. Costing and Control of Labor:** Direct Labor and Indirect Labor; Organization for Labor Control; Wage Systems; Incentive Wage Plans: Time rate, piece rate; Job Evaluation and Merit Rating; Time and Motion study; Labor turnover; Treatment of Labor Cost-Related Items: Overtime, Overtime Premium, Idle Time, Fringe Benefits, Shift Premium, Holiday and Vacation Pay, Learner's or Apprentices' Wages, Attendance Bonuses, Leave with Pay, Employer's Contribution to Insurance; Casual Workers, Out-Workers, Outside Workers.
- 5. Job-order Costing and Batch Costing:** Nature of Job Costing; Job Cost Sheet and Job Ledger; Recording Costs on Jobs: Materials Costs, Labor Costs, Direct Expenses, Overhead; Recording Completed Jobs; Batch Costing; Economic Batch Quantity.
- 6. Process Costing:** Nature of Process Costing; Job Order Costing vs Process Costing; Physical Flow; Flow of Costs; Elements of Process Costs (Material, Labor, Factory Overhead, and Transferred-in Costs); Methods of Determining and Accounting for Cost Flows (Weighted Average vs. FIFO); Equivalent Units of Production; Cost of Production Report; Journal Entries Using Process Costing; Hybrid Costing System.
- 7. Service Costing:** Nature of Service Costing; Basic Principles; Accounting Records; Costing of Service Concerns: Transport, Canteen, Hotel, Powerhouse, Hospital or Clinic, Educational Institutes.
- 8. Standard Costing and Variance Analysis:** Meaning and Purposes of Standard Cost; Need for the Setting up of Standard; Consideration in Establishing Standard; Types of Standards; Calculation of Variances: Material Price and Usage Variances, Labor Rate and Efficiency Variances, Overhead Volume and Spending Variances; Interpretations of Different Variances; Recording Journal Entries Under the Standard Costing System; Performance Report.
- 9. Cost Allocation: Joint Products and By-Products:** Basic Concepts: Joint Products and By-Products, Common Costs and Joint Costs, Split Off Point and Separable Costs; Allocation of Joint Costs; Assignment of Costs to Joint Products: Market or Sales Value Method, Quantitative or Physical Unit

Method, Average Unit Cost Method, Weighted Average Cost Method; Irrelevance of Joint Costs for Decision Making; Accounting for By-Products: Production Method and Sales Method; Journal Entries for By-Products.

- 10. Activity-Based Costing and Activity-Based Management:** Traditional Costing System and its Application and Limitation; Definition of Activity Based Costing (ABC); Steps of ABC; Treatment of Cost under Traditional and ABC System; Comparison of Traditional and ABC Product Costs; Designing an ABC System; Benefits and Criticisms of ABC; Meaning of Activity-Based Management (ABM).
- 11. Cost Management:** Life Cycle Costing, Target Cost – Strategic Perspective, Tear Down Analysis, Value Engineering, Kaizen Costing, Activity Based Management (ABM), Traditional vs. ABM Analysis, Business Process Re-engineering, Cost Management and Volume Chain, JIT and Management Accounting, Strategic Management Accounting.
- 12. Quality Costing - Measurement & Control:** Measuring the Cost of Quality – Reporting Cost of Quality – Using Quality Cost Information – Controlling Quality Costs. Cost of Quality: Quality Conformance – Prevention costs – Appraisal costs – Internal Failure Cost – External Failure Cost – Quality Cost Report.

Recommended Textbooks:

- 1. Datar, S. M. and Rajan, M. V. Horngren's Cost Accounting: A Managerial Emphasis, (Pearson).*
- 2. Jawahar Lal, Srivastava, S. and Singh, S. Cost Accounting, (McGraw Hill) India.*
- 3. Khan, M. Y. and Jain, P. K. Management Accounting, (McGraw Hill) India.*

Reference Materials:

- 1. Lanen, W., Anderson, S. and Maher, M. Fundamentals of Cost Accounting, (McGraw Hill).*
- 2. Hilton, R. W. and Platt, D. Managerial Accounting, (McGraw Hill India).*

Syllabus of Core Courses: 5 Courses

6101: Corporate Financial Accounting

Course Objectives: This course introduces some issues like financial statements, cash flow statements, accounting policies, events after the balance sheet, foreign exchange transactions and translations, on the basis of contemporary accounting standards like IAS/IFRS. This course also covers issues relating to valuation of assets, goodwill, and business, Re-organization and reconstruction of companies (both internal and external) as conglomeration is a very common phenomenon in the contemporary business environment.

Course Contents:

1. **IASB Conceptual Framework:** Introduction; Objective of General-Purpose Financial Reporting; Assumptions and Principles; Qualitative Characteristics of Useful Financial Information; Financial Statements and the Reporting Entity; Elements of Financial Statements; Recognition and De-recognition; Measurement; Presentation and Disclosure; Concepts of Capital and Capital Maintenance.
2. **Accounting Regulation and Conceptual Framework:** The IFRS Foundation; the IASB; Setting of IFRS; Standard Setting Process in Bangladesh; the Financial Reporting Council (FRC); the Companies Act 1994; the Securities and Exchange Rules 1987; BSEC Directives; the Income Tax Ordinance 1984; the ICAB; ICMAB; GAAP; IASB vs FASB.
3. **An overview of the reporting environment-** Users of general-purpose financial statements, external financial reporting regulation, adoption of accounting standard issued by the IASB, critical review of the conceptual framework.
4. **Preparation of Financial Statements:** Components of financial statement, overall consideration in preparation of financial statement, structure and content of financial statement, preparation of financial statements (Except cash flow statement) according to IAS 1.
5. **Cash Flow Statement:** Comparison with other financial statement. Classification of cash flow, format of cash flow statement, preparation of cash flow statement as per IAS 7.
6. **Accounting Polices, Changes in Accounting Estimates and Errors:** Selection and application of accounting policy, changes in accounting policy, changes in accounting estimate, accounting errors, limitation of retrospective application and restatement, disclosure requirement. (IAS 8)
7. **Events After the Balance Sheet:** Adjusting event, non-adjusting event and their accounting treatment and disclosure requirement. (IAS 10)
8. **Valuation Concept-** Historical Cost Principle and Current Price. Valuation of Fixed Assets, Current Assets, Goodwill, and Shares
9. **Reorganization and Reconstruction of the Company:** Internal Reconstruction; Reconstruction Schemes; Incorporating the reconstruction scheme into books of accounts
10. **Accounting for Conglomeration-** External Reconstructions: Amalgamation; Absorption; Determination of Purchase Consideration; Recording the schemes of Amalgamation & Absorption in Books of Accounts
11. **Earnings Per Share:** computation of basic EPS and dilutive EPS (IAS 33)
12. **Foreign Exchange Transactions and Translations:** Elaboration and definitions, reporting of foreign currency in the functional currency, use of presentation currency other than functional currency, tax effect of all exchange differences. (IAS 21).

Recommended Study Materials:

1. Baker, R. E., V. C. Lembke, and T. E. King., *Advanced Financial Accounting*, McGraw-Hill Irwin, NY.
2. Company Accounting – Clift & Navaratnam.
3. Advanced Accounting – Hanif & Mukherjee
3. IFRSs issued by the IASB.
4. Craig Deegan and Grant Samkin, *Financial Accounting*, McGraw-Hill Irwin, New York: FASB Pronouncements (Available at <http://www.fasb.org>)

6102: Theory & Practices of Taxation

Course Objectives: The objective of this course is to provide a sound understanding of theories and practices of the income tax law in Bangladesh. This course will provide students with a comprehensive knowledge of tax from a managerial perspective, with an emphasis on the identification of tax problems and potential tax opportunities. This course will also be helpful in assessing total income and tax liability of individual, corporate and other types of the assessee.

Course Contents:

- 1. Introduction to Bangladesh Income Tax:** Definition of Tax; Characteristics and Purposes of Tax; Canons of Taxation; Tax Base and classification of Taxes; Tax burden and shifting of taxes; Concept of Income; Capital or Revenue; Tax and Income Tax; Different Rates of Income Tax for Different Assesseees; Tax structure in Bangladesh; Role of Income tax for economic growth of Bangladesh; Scope of Bangladesh Income Tax Law; Schemes of Bangladesh Income Tax Law.
- 2. Basics of Income Tax:** Definition and Characteristics of Income; Sources of Income; Determination of Assessment Year and Income Year and implications on tax liability determination; Different Classes of Assesseees; Residential Status of an Assessee; Taxation Implication of Resident and Non-resident; Charge of Surcharge; Additional tax and minimum tax; Classification of Income based on Locality and Assessment; Non-assessable/Tax exempted Income; Tax Credit Income; Tax Holiday schemes; Tax rebate on CSR related expenditures.
- 3. Income Tax Authority: Administrative and Judicial:** Income Tax Authorities: Administrative and Judicial; Appointment; Subordination; Power and Functions; Alternative Dispute Resolution (ADR).
- 4. Computation of Income:** Computation of Income under Statutory Heads: Salaries; Interest on Securities; Income from House Property; Agricultural Income; Income from Business or Profession; Capital Gains; and Income from Other Sources; Computation of Income under Other Heads: Share of Income from Firms; Income of Spouse or Minor Children and Foreign Income.
- 5. Set-off and Carry-Forward of Losses:** Provisions on Set-off of Losses in the Year of First Incurrence and its Procedure; Carry-forward and Set-off of Losses under specific Heads: Business Loss; Loss in Speculation Business; Loss under the Head Capital Gains; Loss under the Head Agricultural Income; Carry-forward of Loss of Firm and Partner; Carry-forward of Loss of Succeeded Business or Profession; Carry-forward of Loss of Unabsorbed Depreciation; Carry-forward of Loss of Tax Holiday Units.
- 6. Payment of Tax before Assessment:** Tax Deduction at Source (TDS); Advance Income Tax (AIT) and Tax Payment on the Basis of Return; TDS vs. Collection of Tax at Sources; Incomes subject to TDS and Formalities and Consequences; TDS as Final Discharge of Tax Liability u/s 82C; Requirement and Procedures of AIT and Consequence on Failure to Pay AIT.
- 7. Return of Income and Statements:** Requirement to File Return of Income; Form of Return of Income; Due Date of Submission of Return of Income; Documents to be Submitted along with the Return of Income; Return of Withholding Tax; Obligation to Furnish Annual Information Return; Certificate in Place of Return; Filing of Revised Return; Statement of Assets and Liabilities and Lifestyle; Production of Accounts and other Documents.
- 8. Assessments:** Definition of Assessment; Provisional Assessment; Assessment on Correct Return; Universal Self; Assessment & Audit thereafter; Spot Assessment; Assessment after Hearing; Assessment on the Basis of Report of a Chartered Accountant; Best Judgment Assessment; Presumptive Tax Assessment on Owners of Road and Water Transports; Various Specialized Assessments; Income Escaping Assessment; Limitation for Assessment.
- 9. Assessment of Individuals:** Definition of Individual; Computation of Total Income of an Individual Assessee; Procedure of Assessment; Assessment Order and Tax Clearance Certificate.
- 10. Assessment of Companies:** Definition of Company and Types of Companies; Computation of Total Income and Tax Payable; Tax Rebate on Higher Productivity; Higher Dividend; CSR (Corporate Social

Responsibility) and others; Procedure of Assessment; Assessment of Banks and other Financial Institutions; Liability of Directors for Unrecoverable Tax of Private Companies; Liability of Liquidators for Tax of Private Companies under Liquidation; Liability to Tax in case of Shipping and Air Transport Business of Non-residents.

11. Default and Imposition of Penalty, Offences and Prosecution: Penalty for various Defaults; Punishment for various Offences; Trial by Special Judge.

Recommended Study Materials:

1. Chowdhury, D. *Advanced Issues in Taxation: Theory & Practices*, (Grantha Kutir), Dhaka.
2. *The Income Tax Ordinance 1984 and the Income Tax Rules 1984* (updated).
3. Finance Act (Latest)
4. ICAB Manual

6103: Management Accounting

Course Objectives: Management Accounting is concerned with providing necessary information to internal users i.e., managers for making effective organizational decisions. This course describes both theory and practice so that students understand how managers produce and use information in operational and strategic decision making. This course will further provide students with the elementary idea about management accounting tools and techniques.

Course Contents:

- 1. Management Accounting, Business Organizations and Professional Ethics:** Definition of Management Accounting; Scope and Functions of Management Accounting; Evolution of Management Accounting; Financial Accounting vs. Management Accounting; Cost Accounting vs. Management Accounting; Expanding Role of Management Accountants; the Management Accounting Profession; Code of Ethics for Management Accountants.
- 2. Cost Behavior:** Cost Behavior; Analysis and Measurement of Cost Behavior: Variable, Fixed, Mixed; Methods of Segregating Mixed Costs into Fixed and Variable Costs (High-Low Method; Inspection of Accounts/Accounts Classification Method; Engineering Method; Scatter graph Method, Ordinary Least Squares or Regression Method); Contribution Format of Income Statement.
- 3. Cost-Volume-Profit Analysis:** Assumption and Uses of Cost-Volume-Profit (CVP) Analysis; Graphical Approach to CVP Analysis; Breakeven Analysis; Computations of Breakeven Point: Equation Method, Formula Method and Graphical Method; Target Net Operating Income with and without taxes; Sensitivity Analysis; Margin of Safety; Degree of Operating Leverage (DOL); CVP Analysis Under Multi-Product Situations; Limitations of CVP Analysis.
- 4. Variable Costing and Absorption Costing:** Variable Costing and Absorption Costing: Nature and Comparison; Product Cost and Income Statement Under Different Costing System; Reconciliation of Absorption Costing Income with Variable Costing Income; Transfer of Fixed Manufacturing Overhead from one Period to Another; Over/Under-Production Compared to Standard; Uses and Limitations of Absorption Costing and Variable Costing.
- 5. Activity-Based Costing and Activity-Based Management:** Traditional Costing System and its Application and Limitation; Definition of Activity-Based Costing (ABC); Steps of ABC; Treatment of Cost under Traditional and ABC System; Comparison of Traditional and ABC Product Costs; Designing an ABC System; Benefits and Criticisms of ABC; Meaning of Activity-Based Management (ABM).
- 6. Introduction to Budgets and Preparation of the Master Budget:** Budget and Budgeting; Purpose of Budgeting; Types of Budgets and their Relations; Budget as a Planning and Control Tool; Budgeting Process; Preparation of Functional Budgets; Cash Budget; Master Budget; Budgeted Income Statement; Budgeted Balance Sheet; Behavioral Aspects of Budgeting.
- 7. Flexible Budgets and Performance Analysis:** Limitations of a Static Budget and the Need for a Flexible Budget; The Preparation of Flexible Budget; Flexible Budget and Performance Report.
- 8. Standard Costing and Variance Analysis:** Meaning and Purposes of Standard Cost; Need for the Setting up of Standard; Consideration in Establishing Standard; Types of Standards; Calculation of Variances: Material Price and Usage Variances, Labor Rate and Efficiency Variances, Overhead Volume and Spending Variances; Interpretations of Different Variances; Recording Journal Entries Under the Standard Costing System; Performance Report.
- 9. Cost Allocation: Joint Products and By-Product:** Basic Concepts: Joint Products and By-Products, Common Costs and Joint Costs, Split Off Point and Separable Costs; Allocation of Joint Costs; Assignment of Costs to Joint Products: Market or Sales Value Method, Quantitative or Physical Unit Method, Average Unit Cost Method, Weighted Average Cost Method; Irrelevance of Joint Costs for Decision Making; Accounting for By-Products: Production Method and Sales Method; Journal Entries for By-Products.

- 10. Introduction to Responsibility Accounting:** Meaning and Objectives of Responsibility Accounting; Financial Control and its Relationship with Operations Control; Centralization vs. Decentralization; Advantages and Disadvantages of Decentralization; Decentralization and Responsibility Centers: Cost Center, Profit Center and Investment Center.
- 11. Cost Management:** Life Cycle Costing, Target Cost – Strategic Perspective, Tear Down Analysis, Value Engineering, Kaizen Costing, Activity Based Management (ABM), Traditional vs. ABM Analysis, Business Process Re-engineering, Cost Management and Volume Chain, JIT and Management Accounting, Strategic Management Accounting.
- 12. Quality Costing - Measurement & Control:** Measuring the Cost of Quality – Reporting Cost of Quality – Using Quality Cost Information – Controlling Quality Costs. Cost of Quality: Quality Conformance – Prevention costs – Appraisal costs – Internal Failure Cost – External Failure Cost – Quality Cost Report

Recommended Study Materials:

1. Datar, S. M. and Rajan, M. V. *Hornngren's Cost Accounting: A Managerial Emphasis*, (Pearson).
2. Horngren, C. T., Sundem, G. L., Burgstahler, D. and Schatzberg, J. O. *Introduction to Management Accounting*, (Pearson).
3. Garrison, R. H., Noreen, E. and Brewer, P. C. *Managerial Accounting*, (McGraw Hill India).
4. Lanen, W., Anderson, S. and Maher, M. *Fundamentals of Cost Accounting*, (McGraw Hill).
5. Bhimani, A., Horngren, C. T., Datar, S. M. and Rajan, M. V. *Management & Cost Accounting*, (Pearson).
6. Khan, M. Y. and Jain, P. K. *Management Accounting*, (McGraw Hill) India.

6104: Corporate Finance

Course Objectives: This course is designed to introduce the fundamental concepts of corporate finance decision making with reference to investment, financing and dividend decision. The course is a blend of theory in corporate finance and practice related to specialized tools for solving real world financial problems at both the individual and corporate level. The course will elaborate on the techniques of capital investment decision and financial decision making under uncertainty, corporate capital structure, valuation of the levered firm, dividend and other payouts decision, working capital management along with the introduction of international corporate finance.

Course Contents:

- 1. Introduction to Corporate Finance:** Definition of Corporate Finance, Corporate Finance Decisions, Legal Forms of Business Organization, The Goals of Corporate Finance Manager, The Agency Problem and Control of the Corporation, Regulation and Corporate Governance, Financial Markets and the Corporation, Financial Statements Analysis, Financial Planning Models, Determinants of Growth, Caveats of Financial Planning Models.
- 2. Capital Investment Decisions and Risk Analysis:** Capital Investment Evaluation Methods, Incremental or Relevant Cash Flows, Estimating Investment and Operating Cash Flows, Special Cases of Discounted Cash Flow Analysis, Capital Rationing, Inflation and Capital Investment Decisions, Capital Investment Decisions Under Risk, Sensitivity Analysis, Scenario Analysis and Break-Even Analysis, Real Options, Decision Trees.
- 3. Capital Structure Decisions:** Financing Decision and Firm Value, Efficient Capital Markets, Different Types of Market Efficiency, Operating Leverage, Financial Leverage and Total Leverage, Impact of Leverage on Firm Value and Risk, Modigliani and Miller (MM) Theory of Capital Structure: Proposition I and II, Capital Structure and Cost of Capital, Limits to the Use of Debt, Financial Distress Costs, Agency Cost of Debt, Integration of Tax Effect and Financial Distress Costs, Debt Signaling Hypothesis, Agency Cost of Equity, The Pecking-Order Theory, How Firms Establish Capital Structure.
- 4. Valuation and Capital Budgeting for the Levered Firm:** Adjusted Present Value Approach, Flow to Equity Approach, Weighted Average Cost of Capital Approach, A Comparison of APV, FTE and WACC Approach, Estimation of the Discount Rate for Valuation, Beta and Leverage.
- 5. Dividend and Other Payouts Decisions:** Different Types of Payouts, Standard Method of Cash Dividend Payment, Dividend Relevance Theory, Walter and Gordon Model, Modigliani and Miller (MM) Dividend Policy Irrelevance Theory, Repurchase of Stock, Taxes, Dividend and Stock Repurchases, Factors Affecting Dividend Policy, Different Types of Dividend Policy, Dividend Signaling Hypothesis, Information Content of Dividend, Clientele Effect, Stock Dividends and Stock Splits.
- 6. Working Capital Management:** Concepts of Working Capital, Importance of Working Capital Management, Factors Determining Working Capital, Hedging, Aggressive and Conservative Approach to Working Capital Financing, Estimating Working Capital Requirements, Cash and Marketable Securities Management, Receivable Management and Credit Policy, Inventory Management, Short-term Financing Management.
- 7. International Corporate Finance:** Domestic versus Foreign Investment, Foreign Exchange Markets, Transactions and Participants, Different Types of Exchange Rates, International Monetary System, Trading in Foreign Exchange, Factors Influencing Exchange Rates, Purchasing Power Parity, Interest Rate Parity, The International Fisher Effect, International Capital Budgeting, Capital Structure and Working Capital Management, Political Risk.

Recommended Study Materials:

1. Ross, S. A., Westerfield, R. W., Jaffe, J. and Jordan, B. D. *Corporate Finance*. (McGraw-Hill Publication).
2. Brealey, R. A., Myers, S. C. and Allen, F. *Principles of Corporate Finance*. (McGraw-Hill Education).
3. Berk, J., DeMarzo, P. and Harford, J. *Fundamentals of Corporate Finance*. (Pearson).

6105: Audit & Assurance

Course Objectives: The objective of this course is to introduce the concept of auditing and assurance as a demand driven discipline necessitated by the economic imperative and guided by social justification. The course focuses on the regulatory and professional framework of audit engagement, including ethical consideration and the professional liabilities. Besides, an attempt has been made to establish the logical order for audit of historical financial information as a whole and issuance of the audit report.

Course Contents:

1. **Audit and Assurance Engagement:** Concept of Audit and Assurance Engagements; Assurance Process; Levels of Assurance; Importance of Assurance Services; Limitations of Assurance; Framework for Assurance Engagement; Purposes and Characteristics of Different Assurance Engagements; Auditing and Its Characteristics; Concept of Reasonable Assurance; Scope of Auditing; Objectives of Audit; Economic Demand for Auditing; Reduction of Information Risk; Historical Background of Audit; Types of Audit - Operational Audit, Financial Statements Audit, Compliance Audit, Interim and Final Audit, Cost Audit, Management Audit, Social Audit, Performance Audit, Value-for-Money Audit, 3E Audit, Due Diligence Audit, Forensic Audit, System Audit, Continuous Audit, Internal Audit, External Audit, Government Audit, Tax Audit.
2. **Regulatory Framework of Statutory Audit in Bangladesh:** Legal Provisions of Audit as per the Companies Act 1994 (Section 210 to Section 220); Legal Provisions for Keeping Books of Records as per the Companies Act 1994 (Section 181, 183-187, 189); Securities and Exchange Rules, 1987, Bank Companies Act, 1991; Insurance Act, 2010; Income Tax Act 2023.
3. **Professional Bodies and Professional Standards:** Regulatory Body vs Standard Setting Body; Regulatory Body - Financial Reporting Council (FRC), Bangladesh Securities and Exchange Commission (BSEC), Bangladesh Bank (BB), Insurance Development and Regulatory Authority (IDRA); Standard Setting Body - International Federation of Accountants (IFAC), International Accounting Standard Board (IASB), Financial Accounting Standard Board (FASB); Professional Body – the Institute of Chartered Accountants of Bangladesh (ICAB), the Institute of Cost and Management Accountants of Bangladesh (ICMAB), the Institute of Chartered Secretariat of Bangladesh (ICSB); Auditing Profession in Bangladesh; Need for Professional Standards; International Auditing and Assurance Standards Board (IAASB) - International Standards on Auditing (ISA), International Standards on Assurance Engagements (ISAE), International Standards on Review Engagements (ISRE), International Standards on Related Services (ISRS), International Standards on Quality Control (ISQC), International Auditing Practice Notes (IAPN); Adoption of Auditing Standards in Bangladesh.
4. **Overview of Audit of Historical Financial Information:** Objective of Financial Statements Audit (ISA 200); Management’s Responsibilities; Auditor’s Responsibilities; Professional Skepticism; Professional Judgement; Management Assertions; Setting Audit Objectives – Transaction and Balance Related Audit Objectives; Expectation Gap in Audit Service; Audit Limitations.
5. **Process for Audit of Historical Financial Information:**
 - a. **Accepting the Audit Engagement** - Pre-engagement Procedures Client Intimation; Evaluation of Management’s Integrity; Identification of Unusual Issues; Professional Clearance; Form 23B; Evaluation of Independence; Due Care; Agreeing the Terms of Engagement Letter (ISA 210); Ensure Quality Control for an Audit (ISA 220).
 - b. **Audit Planning** - Planning an Audit of Financial Statements (ISA 300) – Set Overall Audit Strategy, Benefits of Audit Plan, Develop an Audit Plan, Audit Planning Checklist; Identifying and Assessing the Risk of Material Misstatements through Understanding the Entity and Its Environment (ISA 315);

Understanding Client's Internal Control Systems, COSO Components of Internal Control; Impact of IT Infrastructure on Internal Control; Walkthrough Test and Assessing the Control Risk; Preliminary Analytical Procedure; Materiality – Materiality for Financial Statements as a Whole, Performance Materiality (ISA 320); Risk-based Audit Approach; Audit Risk – Audit Risk Model, Assessing Acceptable Audit Risk; Considering Fraud Risk (ISA 240); Audit Planning Memorandum and Audit Program.

c. Perform Audit Test Control Test - Substantive Test – Substantive Test of Transactions, Substantive Analytical Procedures, Tests of Details of Balances; Evidence (ISA 500); Persuasiveness of Audit Evidence - Sufficiency and Appropriateness of Audit Evidence; Evidence Mix; Analytical Procedures (ISA 520); Audit Sampling (ISA 530); Written Representations (ISA 580); Documentation and Working Papers (ISA 230).

d. Competing the Audit and Issue an Audit Report - Complete the Field Work; Evaluate the Findings; Consider Subsequent Events (ISA 560); Communicating with those Charged with Governance and Management (ISA 265); Form the Final Audit Opinion and Issue the Audit Report (ISA 700, ISA 701) – Components of an Audit Report, Key Audit Matters; Auditor's Decision Process for Audit Reports – Materiality; True and Fair View/Fairly Presented; Audit Opinion - Clean Opinion/Unqualified Opinion; Modifications to the Opinion - Qualified Opinion, Adverse Opinion, Disclaimer of Opinion (ISA 705); Emphasis of Matter Paragraph and Other Matter Paragraphs in the Audit Report (ISA 706); Going Concern Issue (ISA 570).

- 6. Professional Ethics:** Definition of ethics; Role of ethical codes and its importance for profession; Difference between rule-based and principle-based ethical code; IFAC Code of Ethics; Fundamental principles of Ethics - Integrity, Objectivity, Professional Competence and Due Care, Confidentiality and Independence; Resolving Ethical Conflicts; Conflict of Interest; Confidentiality and Its Importance; Safeguards to Confidentiality; Disclosure of Confidential Information; Independence and Its Requirements in an Assurance Engagement; Threats to the Fundamental Ethical Principles and the Independence of Assurance Providers: Self-Interest threat, Self-Review Threat, Management Threat, Advocacy Threat, Familiarity Threat, Intimidation Threat; Safeguards to Eliminate or Reduce Threats.
- 7. Liabilities of Auditors:** Nature of Liabilities of Professional Accountants; Business Failure; Audit Failure; Audit Risk; Liability of an Auditor under the Companies Act; Liabilities under Income Tax Ordinance; Contractual Liability; Civil Liability – Liability for Negligence, Liability for Misfeasance; Criminal Liability; Liability to Clients; Liability to Third Parties; Liability of an Auditor for Libel; Professional Response to Legal Liability; Notable Legal Cases.

Recommended Study Materials:

1. Arens, A. A., Elder, R. J., Beasley, M. and Hogan, C. E. *Auditing and Assurance Services: An Integrated Approach*. (Prentice-Hall).
2. Hayes, R., Dassen, R., Schilder, A. and Wallage, P. *Principles of Auditing*, (Prentice-Hall).
3. Woolf, E. *Auditing Today*, (Prentice-Hall).
4. *Assurance –Study Manual-* CA Certificate Level: Institute of Chartered Accountants of Bangladesh.
5. *Audit and Assurance –Study Manual-* CA Professional Level: Institute of Chartered Accountants of Bangladesh.

Syllabus of Elective Courses (Any Four)

5101: Contemporary Financial Accounting

Course objectives: Accounting is a dynamic social science where continuous research contributes to changes in its practice. Theories help decision makers make correct decisions. By this course students would be able: a) to acquire knowledge about new issues in accounting; b) to suggest use in practice new issues in accounting.

Course Contents:

- 1. Introduction:** Contemporary Issues in Accounting, Research on Critical Issues in Contemporary Accounting; Major research within accounting, accountability; etc.
- 2. Theories on the Uses of Accounting Information:** Outcomes of providing Accounting Information; Critical Perspective Research; Accounting Research, Education & Practice.
- 3. Accounting Education in the IT Age:** The Future of Accounting Education with the Emergence and Integration of ICT; Competency approach to accounting education; Relationship between academic accounting research and professional practice, accounting profession in global perspective.
- 4. Financial Accounting and Corporate Governance Issues:** Transparency, Financial Accounting Information, & Corporate Governance; Earnings Management around the Seasoned Equity Offerings.
- 5. Contemporary Issues in Cost and Management accounting:** Target Costing, Kaizen Costing, Quality Costing, Activity Based Costing, etc.
- 6. Social and Environmental Accounting:** Corporate Social Responsibility (CSR): Demand for, Practice & Justification, Accounting & Reporting, Social Accounting & Reporting, Environmental Accounting & Reporting. Accounting for Human Rights; Climate Change and Impact on Accounting: Carbon Accounting & integrated reporting; - Four system boundaries for carbon accounts; Carbon emission accounting practices globally and in Bangladesh; Water Accounting & reporting practices in the world; Sustainability Accounting & Reporting.
- 7. Forensic Accounting:** Forensic Accounting and Auditing: Compare and contrast; Traditional accounting and auditing; Forensic Accounting & Public Acceptance towards Occurrence of Fraud Detection; Corporate fraud and forensic accounting practices; Preventive Measures in Bangladesh.
- 8. Financial Audit, Social Audit and Audit Expectation Gap:** Different new audit areas: Cost Audit, Management Audit, Social & Environmental Audits, Policy & Efficiency audits, etc. The public sector audit expectations gap & Social audit in the textile & garments industry(s) of Bangladesh.
- 9. Financial Reporting, Disclosure Requirements and Ethical Responsibilities:** Disclosure requirements; Authoritative bodies; Bangladesh Securities and Exchange Commission (BSEC); Integrated disclosure system-Duties of Public accountants; Ethical responsibilities; The professional code of conduct.
- 10. Accounting Standards & Related Documents:** Efforts for Harmonization of International Accounting; Various Committees & Associations for framing standards & principles; International Accounting Standards (IASs); & International Financial Reporting Standards (IFRSs)-SSAPs-FRSs-SORPs-UITF; Abstracts-SFAS-SFACs-FAS.
- 11. Emerging issues:** Intellectual Capital Reporting; Human Resource Accounting (HRA), Inflation Accounting, etc.

Recommended Study Materials:

- Schroeder, Richard G., Myrtle Clark. and Jack M. Cathey. 2016. Financial Accounting Theory and Analysis: Text and Cases. 12th Ed., Wiley, USA.
- Scott, W. R. 2014. Financial Accounting Theory, 7th Ed., Pearsons. USA.
- Deegan, Craig. 2014. Financial Accounting Theory, 4th Ed., McGraw Hill Education, Australia.
- Porwal. L. S. . Accounting Theory, Tata McGraw Hill, India.; by E. S. Hendriksen, Richard D. Irwin, Inc.

5102: Corporate Financial Reporting

Objectives: To make the students understand the need for formal reporting to stakeholders by corporate form of business; its legal, professional and other frameworks. The ultimate objective is to prepare the students with the capability to prepare corporate reports and also to understand the information supplies by Corporate Reports as a user.

Course Contents:

1. Corporate form of Business Organization – Its specific characteristics- Difference from other types of Business Organization- Management Style in Corporate form - Separation of ownership from management – Management Stewardship Responsibilities – Need for reporting to owners and other stakeholders – Historical evolution of Corporate Reporting System.
2. Legal framework of corporate reporting: Companies’ Act, its provisions – SEC’s Notifications and Guidelines.
3. Professional Guidelines for corporate reporting: Different professional bodies’ guidelines – IAS/IFRS – Stock-exchanges’ requirements etc.
4. Financial Reporting Fundamentals: Conceptual Framework of Accounting: Objectives of reporting – Qualitative characteristics of accounting information- Elements of accounting- Operational Guidelines: Basic Assumptions: Business Entity - Going Concern - Monetary Measurement - Periodicity – Basic Principles: Historical Cost – Revenue Recognition - Matching of Cost and Revenues – Full Disclosure – Constraints: Cost-benefit – Conservatism - Materiality – Industrial Practice.
5. Users and Uses of Financial Reports: Principal categories of users of Financial Statements - Internal Users: Stock/Shareholders Bond/Debenture holders - Creditors of different types- Financiers of different types - Other interest groups - Different tiers of Management. External Users: Prospective Investors/Shareholders-Stock Exchanges - Securities and Exchange Commission - National Board of Revenue - Other Government and outside agencies and Institutions.
6. Financial Reporting and Disclosure: The Nature of Disclosure-Disclosure of Quantitative Data - Disclosure of Nonquantitative Information - Disclosure of Post-Statement Events - Disclosure of Segment Information - Accounting Difficulties - Methods of Disclosure - Form and Arrangement of Formal Statements - Terminology and Detailed Presentations Parenthetical Information - Supplementary Statements and Schedules - Footnotes-The Auditor's Certificate - The Chairperson's Letter.
7. Components of Corporate Reporting: Income Statement – Statement of Changes in Equity – Balance Sheet- Cash-Flow Statement – Director’s Report – Auditor’s Report. Income Measurement and Reporting - Revenue Recognition. Reporting Extraordinary and Unusual Items. Reporting Assets -Long-lived Fixed Assets Intangible Assets-Inventories etc. Reporting Long-term Financial Commitments Leases-Retirement Benefits. Reporting Shareholder's Equity. Reporting Interim Period Results and Contingencies.
8. Special Reporting: Preparation and Reporting of Consolidated Statements - Consolidation Policy Control-Similarity of Activities - Why to Consolidate? Preparation of consolidated accounts of subsidiaries and associated companies - Minority interest - Classification - Adjustment of Minority Interest - Treatment of inter-company transactions Transfer Pricing - Problems of Transfer Pricing. Foreign Activities - Exchange Rates Foreign Currency Transaction & problems relating thereto.
9. Reporting the Effect of Price Changes: The Nature of Price Changes: General Price-level Changes-Specific Price Changes Relative Price Changes - The Monetary and Non-monetary classifications - Gains and Losses on Monetary Items. Price-level Restatement Approaches.

Recommended Study Materials:

1. Corporate Financial Reporting: Text & Cases. Brownlee
2. Accounting theory: Eldon S. Hendrikson, Irwin Inc. Homewood Illinois, USA.

3. International Accounting Standards IASC Committee, London, U.K.
4. Current Text of Accounting Standards FASB John Wiley & Sons.
5. International Accounting & Reporting Issues United Nations, New York.
6. Companies Act 1994 (Bangladesh)
7. Financial Reporting and Analysis Using Financial Accounting Information (8th Edition) Gibson.
8. Corporate Financial Analysis in a Global Environment: Harrington
9. Corporate Financial Reporting & Analysis (Text & Cases): David F. Hawking Irwin/McGraw Hil

5103: Accounting for Management Control

Course Objectives: Managerial control is essential for organizational success. This course would help students to earn knowledge in that respect. Specifically, students will have earned knowledge: (a) about the management control system of an organization; (b) about different information needs in the management control; and (c) about the impact of information on human behaviour in an organization & managing that for goal congruence.

Course Contents:

1. Management Control Systems: Perspective of Management Control; Objectives of Management Control; Boundaries of Management Control; Design of Management Control Systems: Informal Systems and Formal Systems; Strategy; Corporate Level Strategy and Business Unit Strategy; Goal Congruence-Informal factors Influencing Goal Congruence; Management Control in Different Types of Organizations.

2. Accounting Control System: Organizations and Accounting; Open and Closed Systems; Feed-back and Feed-forward Control; Organizational Theory and Structure; Organizational Goals; Behavioral Consideration and Motivation; Agency Theory; Organizational Culture.

3. Strategic and Budgetary Planning & Control: Strategic Planning; Budgetary Planning; Participation and Negotiation in Budget Preparation; Planning and Control through Budgets, Constraints on Resources; Modern Budgeting Approaches.

4. Budget Preparation: Budgeting Process; Master Budget; Flexible Budgets; Performance Budget & Performance Report; Ethical, Behavioral & Implementation Issues in Budgeting.

5. Standard Costing: Development of a Standard Costing System; Considerations in Establishing Standards; Variance Computation for Material, Labor and Manufacturing Overhead; Disposition of Variances; Investigation of Variances; Responsibility For Variances; Standard Costing in the New Manufacturing Environment.

6. Profitability Analysis: Analysis of Profit-Related Variances; Contribution Margin Variance, Market Share and Size Variances; Profitability of Segments: Profit by Product Line, Divisional Profit, Customer Profitability, Overall Profit; Short-term Profitability and Long-term Profitability; The Impact of Profit on Behavior.

7. Responsibility Accounting and Transfer Pricing in Decentralized Organization: Decentralization; Types of Responsibility Centers – Cost, Profit & Investment centers; Traditional vs. Contemporary Responsibility Accounting; Transfer Pricing in Manufacturing Setting; Transfer Pricing for Services; Multinational Transfer Pricing; Behavioral Implications of Transfer Pricing.

8. Measuring Organizational Performance: Traditional Financial Performance Measures: Divisional Profit, Cash Flows, Return on Investment (ROI), Residual Income (RI); Limitations of Traditional Measures; Non-financial Performance Measures, Benchmarking; Performance Evaluation in Multinational Setting.

9. Budgeting and Performance Measurement in Public Sector Organization: Introduction; Budgeting in Public Sector Organizations; Performance Measurement in the Public Sector.

10. Behavioral Aspects of Accounting: Foundations of Behavioral Accounting; Behavioral Impact of Management Accounting; Behavioral Aspect of Financial Accounting and Reporting; Understanding the effects of Accounting; Using Accounting Effectively; Behavioral Science and Accounting Research.

Recommended Study Materials:

Anthony, R. N. and V. Govindarajan. 2004. Management Control Systems. 11th Edition. Tata-McGraw-Hill Company Limited, New Delhi India.

Blocher, E. J., D. E. Stout, G. Cokins and K. H. Chen. 2008. Cost Management. 4th Edition. Boston. McGraw-Hill / Irwin Inc. USA.

Bruns, W. J. and D. T. Decoster. 1969. Accounting and its Behavioral Implications. NY: McGraw Hill, USA.

Coates, J., C. Richwood, and R. Stacey. 1996. Management Accounting for Strategic and Operational Control. 1st Edition. Boston. Butterworth-Heinemann, USA.

5104: Accounting Information Systems

Course Objectives: This course provides the students with a thorough understanding on the accounting information systems by emphasizing on various transaction cycles. This course also focuses on the use of technology in accounting.

Course Contents:

- 1. Introduction of information (IS) systems:** Basic of information systems in business transformation; complementary assets; IS, IT, and business processes; role of IS; role of IT in the systems for collaboration and social business; collaborative culture, ethical, social and political issues of an IS; concerns for individual privacy and intellectual property.
- 2. Introduction to Transaction Processing:** An Overview of Transaction Processing; Transaction Cycles: Expenditure Cycle; Accounting Record Keeping; Audit Trail; Chart of Accounts; Different Methods Coding; Documentation Techniques; Computer Based Accounting Systems. Importance of information technology and computer networks to accountants – network concepts and considerations – enterprise-wide processing and data systems – specialized inter organizational systems/ networks – Internet – Intranet – Extranets.
- 3. The business environment and the AIS:** Business firms as systems – Organizational structures in business firms – operational systems – An overview of accounting systems – the language and descriptions of AIS.
- 4. AIS enhancements through information technology networks:** Importance of information technology and computer networks to accountants – network concepts and considerations – enterprise wide processing and data systems – specialized inter organizational systems/ networks – Internet – Intranet – Extranets.
- 5. Data management:** Relationships of data – hierarchy of data in file-oriented systems – file oriented systems - hierarchy of data in data-base systems – data base systems – interactions between data and processing.
- 6. Computer based transaction processing:** What is processing? – means to capture data – data collection – data maintenance – information generation – documenting processing – alternative processing approaches- file organization and data processing – data processing approaches – classification and coding of transaction data.
- 7. Database modeling and applications:** Characteristics of the data base approach – data base development – data modeling via entity relationship diagram – relational data structure – relational data bases – other logical data structures – data normalization.
- 8. Strategic Decisions:** DSS; AIS and AI/ES: AIS in Corporate Planning; Decision Support System (DSS); Artificial Intelligence (AI) and Expert Systems Operation and Evaluation.
- 9. Systems Organizations, Development, and Management:** Approaches to System Development; AIS Development Strategies; System Development Life Cycle (SDLC).
- 10. Designing and Implementing Systems:** System Acquisition Methodology; Investigation and Feasibility Study; Requirements Analysis and Initial Design; System Design; Selection; Acquisition and Development; Systems Implementation; System Maintenance and Program Changes; Project Management: Planning, Control Methods, and Standards.
- 11. Risk exposures and the internal control structure:** Nature of control – internal control structure – risk exposures – computer fraud and control problems – forces for the improvement of controls.
- 12. General controls and application controls:** Control classifications – application controls – controls in differing types of computer systems.
- 13. Security for transaction/information support systems:** Importance of security – security for physical non-computer resources – security for computer hardware facilities – security for data and information – security and control of networks and web security – disaster contingency and recovery planning.
- 14. Auditing of information systems:** Roles of auditors and accountants – types of audits – basic auditing considerations – auditing process – computer based auditing approaches and techniques – operational audits of the information processing department.

15.The general ledger and financial reporting cycle: Transaction processing systems architecture – objectives of general ledger system – data input – data processing – information output – data management – internal controls.

16.The revenue cycle: Objectives of the cycle – relationships to the organization – data input – data processing – information output – data management – internal control.

17.The expenditure cycle: Objectives of the cycle – relationships to the organization – data input – data processing – information output – data management – internal control.

18. Enterprise Resource Planning - Enterprise Resource Planning (ERP); core modules of an ERP system, Project management (PM); PM in developing information system

19.Disruptive Technology - Blockchain and FinTech, types of blockchain technologies, bitcoin, Ethereum, Hyperledger; blockchain and wave of change; blockchain ecosystem, and Fourth Industrial Revolution (4IR).

Recommended Study Materials:

1. Wilkinson, J.W., Cerullo, M.J., Raval, V. and Wong-on-wing, B., *Accounting information systems: essential concepts and applications*, John Wiley and Sons, Inc., NY.

5105: Accounting Theory

Course Objectives: The objective of this course is to provide students with the opportunity to obtain a sound knowledge of alternative theories of accounting. The course begins by examining the nature of theories and alternative forms of logic. The conceptual framework and key contemporary and historical accounting issues are examined, highlighting the role of theory in understanding current accounting standards, accounting practice and the use of accounting information by the diverse stakeholders in reporting entities. Moreover, the issues of corporate narratives are discussed in this course. Finally, a critical approach to understand social structures and the role accounting information played there are also covered in this course.

Course Contents:

- 1. Introduction to Accounting Theory:** Definition of Theory; Importance for Accounting Students to Study Accounting Theory; An Overview of Theories of Accounting: Pragmatic Theories, Normative Theories, Positive Theories; Theory Development Process; Alternative Theoretical Paradigms- Positivism, Interpretivism, Critical.
- 2. Accounting Regulation:** Definition of Accounting Regulation; Regulatory Environment in Accounting; Arguments Against Accounting Regulation- Free Market Perspective: Private Agency, Market for Manager, Market for Corporate Takeover, Market for Lemon; Arguments for Accounting Regulation; Theories of Regulation: Public Interest Theory, Regulatory Captures Theory, Private Interest Theory; How Theories of Regulation Apply to Accounting Practice; Accounting Regulation as an Output of a Political Process.
- 3. International Accounting:** Differences in Accounting across the Nations; Harmonization and Standardization of Accounting; Pros and Cons of Accounting Standardization; Globalization and the Role of IASB in Accounting Standardization; The Obstacles of Accounting Standardization.
- 4. Measurement Issues: Accounting for the Effects of Changing Prices and Market Conditions:** The Meaning of Measurement; Pros and Cons of Commonly Used Measurement Bases; Factors to Consider When Choosing Between Alternative Measurement Bases; Explanation and Evaluation of Various Normative Theories for Accounting for Changing Prices; Fair Value Accounting- the advantages and disadvantages of this form of measurement with a consideration of the procyclicality aspects of Fair Value Accounting.
- 5. Normative Theories of Accounting: The Case of Conceptual Framework Project:** The meaning of, and the benefits and criticisms of, conceptual frameworks of accounting; Discussion of the pros and cons of the current IASB Conceptual Framework versus prior frameworks; The meaning of 'accountability' and its relevance and relationship to conceptual frameworks of accounting; The 'decision-usefulness' and 'stewardship' functions of financial reporting and the influences of these functions on current efforts to select among competing measurement approaches.
- 6. Positive Accounting Theory:** Positive Accounting Theory defined: origins and development; An overview of agency theory and its relevance to Positive Accounting Theory; Efficiency or opportunistic perspectives relating to accounting method selection; The use of accounting-based bonus schemes to motivate managers (Bonus Plan Hypothesis); The role of accounting-based contracts in controlling conflicts of interest between managers and creditors (Debt Covenant Hypothesis); An overview of the meaning of political costs and the implications for accounting choice (Political Cost Hypothesis); Criticisms of Positive Accounting Theory; Relevance of Positive Accounting Theory to current efforts of the IASB and FASB to determine 'best' approaches to measurement.

Transaction Cost Theory; Market and Hierarchy Theory of Oliver Williamson; Kenneth Arrow's General Impossibility Theorem, Agency Conflict Type I, Agency Conflict Type II, Ostrom's Common Pool Resource Governance theory, Coase Theorem: Private Negotiation and Governance Outside Court System.

7. **Sustainable Accounting/Corporate Narratives and System Oriented Theories:** Defining Sustainable Accounting; Issues of Sustainable Accounting; Regulatory Efforts in Sustainability Accounting; System Theories to Understand Sustainable Accounting; Social Contract and The Corporate Disclosures on Sustainability; Legitimacy Theory: legitimacy, legitimacy gap and the legitimation process; Impression Management Approaches and Its Relation with Corporate Legitimacy and Corporate Disclosures; Stakeholder Theory: Managerial vs Normative Branch; Media Agenda Setting Theory- Relationship between Media, Corporate Legitimacy and Corporate Disclosures; Institutional Theory: Old Institutional Economics and New Institutional Sociology- Isomorphism and Decoupling; Integrated Reporting & ESG Reporting.
8. **Accounting and Capital Markets:** Fama's Efficient Market Hypothesis and Tests of Market Efficiency with respect to Accounting Information; Effects of Earnings Announcements on the Level and Variability of Stock Prices; Association between Accounting Performance Measures and Stock Returns; The implication for capital markets research when we relax key assumptions about market efficiency. Criticism of Efficient Market Hypothesis of Robert Schiller (Irrational Exuberance)
9. **Accounting and Behavioral Theories:** Full Rationality Assumption, Criticism of Full Rationality Assumption, Bounded Rationality, Criticism of Expected Utility Theory, Kahneman and Tversky's Decision Making Under Risk, Prospect Theory, Assumptions of Prospect Theory – Utility Derived from Reference Point, Loss Aversion, Diminishing Sensitivity to Gains and Losses, and Probability Weighting; Thaler's Mental Accounting Theory.
10. **Critical Perspectives of Accounting:** Defining Critical Accounting; The Possible Impact of Critical Accounting Research on Social Practice; Role of State and Society in Accounting Practice; Social Theories Used in Critical Accounting- Ideas of Marx, Foucault, Bourdieu, Gramsci, Latour etc.

Recommended Study Materials:

1. Deegan, C. *Financial Accounting Theory* (McGraw-Hill).
2. Scott, W. R. *Financial Accounting Theory* (Pearson).
3. Chowdhury, D. *Applied Accounting Theory: Private and Public Sector* (Grantha Kutir), Dhaka.

5106: Accounting for Government and Non-Profit Organization

Course Objectives: This course would capable the students to interpret financial reports as well as design and operation of accounting systems of government; & prepare statements of governmental units & other non-profit entities, interpret the application of IPSAS in fund accounting. Specifically, they would be able: a) to understand the concepts of Governmental Accounting; and b) to develop design in good control over governmental expenditure.

Course Contents:

- 1. Introduction to Governmental Accounting:** Accounting- its branches, Financial & Management Accounting, Governmental accounting, etc. Government's financial activities & accounting necessity of those; Purposes and Objectives of Governmental Accounting and Reporting; Economy and Efficiency of Fund-Spending by Government, etc.
- 2. Principles of Governmental Accounting and Reporting:** Governmental Accounting - Basic Principles, Legal Compliance and Financial Operation - Conflicts between Accounting Principles and Legal provisions - The Budget and Budgetary Accounting - Fund Accounting; Types of Funds, Basis of Accounting Classification and Financial reporting in Governmental Accounting arena.
- 3. Governmental Funds and their Operational Frameworks:** Accounting for General Fund - Special Revenue Fund - Capital Project Fund – Debt Service Fund & Special Assessment Fund.
- 4. Proprietary Funds & Fiduciary Funds:** Operations and Accounting for Enterprise Funds; Internal Service Funds; Trust and Agency Funds.
- 5. Accounting System for Fixed Assets:** Accounting System for General Fixed Assets and General Long-term Group of Accounts, Valuation of Fixed Assets & Charging Depreciation.
- 6. Standardization of Governmental Accounting Practices:** Governmental Accounting Standard Board (GASB) in the USA & Standards & Statements of GASs [1-25] [26-50] [51-75] [76-87]; Concepts Statement [1-6]; GASB Interpretations [1-6]; GASB Technical Bulletins [1999 – 1; 2008 - 1]; GASB Implementations Guides [2015 – 1; 2017 - 2].
- 7. Accounting System of the Government of Bangladesh:** Departmentalized System of Accounting, Accounting Practices in Districts and Ministries, Finance Accounts, Appropriations and Pro-forma Accounts - Monthly and Yearly Financial Reports - Principal Accounting Office -Financial Control System-Delegation of Financial Power and Use of Control Account.
- 8. Budgeting Practices in Bangladesh:** Budgeting Procedure; Formulation of Estimates; Approval of Budget Appropriations; Budget Implementation; Supplementary Budget.
- 9. Audit of Governmental Accounting and its Position in Bangladesh** Functions of the Comptroller and Auditor General (CAG); Audit objections and Settlement of Audit objections, Role of Public Accounts Committee (PAC), etc.
- 10. Accounting for Debt Servicing of the Government of Bangladesh:** Foreign aids – Food, Commodity & Project aids; Loan aids; Debt use and repayment; Accounting for Debt Servicing.
- 11. Accounting Systems of Public Sector (PS) Corporations:** Public Sector & State-owned Enterprises (SOEs) in Bangladesh; Socialism Implementation Effort, Nationalization Order & Creation of PS firms in 1972, by 36 Corporations like BTMC, BCIC, BSEC, etc., PS companies like Sonali Bank Ltd., NWPGL, APSCL, etc. Reporting Systems of PS firms. WB's Guidelines for PS firms, Overview of International Public Sector Accounting Standards (IPSAS) of **01-27 Issues**.
- 12. Accounting Systems and Process of Not-for-Profit Organizations:** Dhaka Municipal Corporation, Dhaka University & Dhaka Medical College & Other Non-Profit organizations.
- 13. Accounting for NGOs:** Reporting Framework of NGO Accounting; Chart of Accounts; Presentation of Accounts of NGO; Project-wise Accounting etc.

Recommended Study Materials:

1. Wilson, E., Jacqueline Reck, & Susan Kattelus. 2009. *Accounting for Governmental and Non-Profit Entities*; 15th Ed., McGraw-Hill Book, USA. (formerly Hay, Leon E.: *Accounting for Governmental and Non-Profit Entities*).
2. Harry D. Kerrigan: *Fund Accounting*, McGraw-Hill Book, USA.
3. Bangladesh Government, Ministry of Finance: *Introduction to Government Accounting*.
4. Patwary, S. U.: *Financial Administration in Bangladesh*.

5107: Advanced Auditing

Course Objectives: The objective of this course is to reintroduce the concept of auditing and assurance putting the focus on the theoretical framework of auditing, its role in a free and regulated market and its philosophy. In addition, this course provides a sound understanding of the audit process of historical financial information highlighting the application of the audit process in different cycles and the issuance of the audit report. Furthermore, emphasis is paid to gaining an understanding of cost audit, internal audit and government audit, including the other assurance and non-assurance services. In fine, this course helps to be aware of the current issues and contemporary research in the area of audit, including the future avenues of research.

Detail Contents

1. Introduction to Audit and Assurance - Assurance Engagement; Elements of Assurance Engagement; Levels of Assurance; Benefits of Assurance; Audit Engagement; Comparison between Assurance Audit and Audit Engagement.

2. Theoretical Framework of Auditing - The Economic Role of the Audit in Free and Regulated Market: Why Do Audits Have Perceived Economic Value? Conflict of Interest, Consequences, Complexity, Remoteness; Monitoring/ Stewardship Hypothesis – Agency Theory; Information Hypothesis; Insurance Hypothesis; Information Economics – Costs and Benefits of Auditing; Effect of Regulation on the Demand for and Supply of Audits.

3. Philosophy of Auditing - Philosophy and Perspective of Auditing; Methodology & Postulates of Auditing, Social Utility of Auditing.

4. Planning and Conducting an Audit of Historical Financial Information

- a) **Planning** - Accepting and Managing Audit Engagement; Planning; Understanding the Entity; Internal Control Systems; Materiality; Risk Assessment; Analytical Procedures; Fraud and Error; Quality Control at Firm Level and Engagement Level; Professional and Ethical Consideration.
- b) **Field Work** - Perform Audit Tests; Audit Sampling; Walkthrough Test; Control Test; Substantive Test; Audit Evidence; Audit Documentation; Permanent and Working Files; Audit Data Analytics.
- c) **Application of the Audit Procedure** - Apply Control and Substantive Tests to Sales and Collection Cycle, Purchase and Payment Cycle, Payroll and Personnel Cycle, Administrative and Selling Expenses, Foreign Exchange - Inventory, Cash and Cash Equivalents, Financial Instruments, Non-current and Current Assets, Accounting Estimates, Leases, Borrowing Costs, Owners' Equity, Reserve and Surplus, Revaluation Surplus, Bank Financing, Accruals and Provisions, Fair Value, Impairment, Earnings Per Share, Net Asset Value etc.
- d) **Audit Completion and Issuance of Audit Report** - Auditor's Decision Process for Audit Reports – Materiality; True and Fair View/Fairly Presented; Going Concern Issue; Subsequent Event Review; Final Analytical Review; Representation Letter; Quality Control Review; Audit Opinion - Clean Opinion/Unqualified Opinion; Modifications to the Opinion - Qualified Opinion, Adverse Opinion, Disclaimer of Opinion; Emphasis of Matter Paragraph and Other Matter Paragraphs in the Audit Report.

5. Cost Audit - History of Cost Audit; Reasons for Introducing Cost Audit; Definitions of Cost Audit; Objectives of Cost Audit; Cost Records; Advantages and Disadvantages of Cost Audit; Contrast of Cost Audit and Financial Audit; Legal Provisions of Cost Auditors (Companies Act 1994, Cost Audit Report Rules 1997, Financial Reporting Act 2015, Official Gazette) ; Cost Audit Standards and Quality Control; Stages of Cost Audit; Cost Audit Report;

6. Internal Audit - The Evolving Nature of Internal Auditing; Institute of Internal Auditors (IIA); Current Standards for Internal Auditors - International Standards for the Professional Practice of Internal Auditing; Ethical Principles and Rules of Conduct; Approaches to Assessing Risk Management, Control, and Governance Process; Current Practice of Internal Audit; Future of Internal Audit; Internal Audit and External Audit Contrasted.

7. Government Audit/Public Sector Audit -Framework for Public Sector Audit; Definition of Public Sector; Public Sector Auditors – Comptroller and Auditor General (C&AG); Government Auditing Standards of Bangladesh; Public Sector Audit Clients; Public Sector Audit Objectives; Types of Assignment; Regulatory and Performance Audit; Reporting Obligation to the Parliament.

8. Information Technology Environment and IT Audit IT environment; ERP; Cloud Computing; Blockchain; Fintech technologies; Artificial Intelligence Technologies; DSS; Definition of IT Audit, Objectives and Need for Audit; IT Audit Functions; Internal IT Audit; External IT audit; Role of IT Auditors; IT Auditor Profile - Experience and Skill, Career Opportunities.

9. Other Assurance and Non-Assurance Services - Review, Compilation and Preparation Services; Review of Interim Financial Information; Attestation Engagement; Reports on Controls at Service Organization; prospective Financial Statements; Agreed-Upon Procedures; Limited Assurance Engagements; Due Diligence Engagement; Forensic Audit Engagement.

10. Current Issues and Research in Auditing- Current Developments in Auditing Standards; Current Developments in Business Practices, and Audit Methodology; Current Developments in Emerging Technologies, including Big Data and Data Analytics; Emerging Ethical Issues; Globalization of Auditing and Multinational Audit Firms; Empirical Research in Auditing and Direction for Future Research.

Recommended Study Materials:

1. Arens Alvin A., Elder Randal J., Beasley M., Hogan Chris E. (2017). Auditing and Assurance Services: An Integrated Approach. 16th Ed. (Global Edition) Prentice-Hall.
2. Hayes, R., Dassen, R., Schilder, A., and Wallage P. (2005). Principles of Auditing. Second Edition. Prentice-Hall.
3. Emile Woolf: Auditing Today, Prentice-Hall.
4. Leung, P., Coram, P., Cooper, B. J., & Richardson, P. (2019). *Audit and Assurance*. John Wiley & Sons.
5. Mautz, R.K. and Sharaf, H.A. (1961). The Philosophy of Auditing: American Accounting Association. *Monograph No. 6. Sarasota, FL: American Accounting Association*.
6. Wallace, W. (1980). The Economic Role of the Audit in Free and Regulated Markets.
7. Audit and Assurance –Study Manual- CA Professional Level: Institute of Chartered Accountants of Bangladesh.

5108: Strategic Management Accounting

Course Objectives: During the last two decades there are tremendous changes in the field of management philosophy and also in the manufacturing environment. These changes have caused redundancies in some accounting tools and techniques. Naturally it is an urgent need to review the changes. This course is offered satisfy the following changes: i. to make a review of concepts used in strategic management, ii. To review the recent developments in operations management, iii. To discuss some newly developed techniques of accounting analysis including customer profitability analysis, competitors analysis, benchmarking and balanced scorecard.

Course Contents:

- 1. Accounting for strategic management:** Strategic management accounting – financial accounting, cost accounting, cost management, management accounting and strategic cost management: how do they relate? – two competing models of business: accounting and economic – broad scope MAS information – theoretical perspectives of management accounting.
- 2. Vision, mission, goals, objectives and strategy typology:** Vision and mission statement – strategy – goals – objectives – strategic decisions – strategic business unit – types of strategy – environmental uncertainty.
- 3. The basics of management control:** Management control – effectiveness of management control systems – economy, efficiency and effectiveness- business unit strategy and management control systems – competitive strategy and costing systems – business unit mission and incentive systems.
- 4. Cost allocations, activity-based costing and activity-based management:** Cost allocation to products and services – activity-based costing – steps in the ABC methodology – traditional cost systems and ABC: how do they differ? – limitations of ABC – Activity based management.
- 5. Advanced manufacturing technology, JIT, target costing, and product life cycle costing:** AMT - production management strategies- JIT – JIT Vs. traditional manufacturing – JIT and automation – JIT and ABC – target costing – Product life cycle costing.
- 6. Quality costing, TQM and management accounting systems:** Quality and its dimensions – quality costs – Taguchi quality loss function- TQM – dimensions of TQM culture – Kaizen.
- 7. Value chain analysis and accounting:** Value chain concept – value added analysis vs. value chain analysis – Porter’s value chain framework – corporate value chain – management accounting systems in the value chain framework.
- 8. Customer profitability analysis:** Customer profitability analysis and its relationship with ABM – The implementation of Customer profitability analysis – profiles of customers by sales revenue, order size and age group – income statement by customer.
- 9. Competitor analysis:** Importance, ingredients and basic steps of competitor analysis – sources of information for competitor analysis – problems with competitor analysis – the management accountant’s role in competitor analysis.
- 10. Measuring non-financial performance and the balanced scorecard:** The importance of nonfinancial performance measures – key non-financial performance measures- building a strategic performance measurement system – performance measures in uncertain environment – Balanced scorecard – arguments for the adoption of BSC- BSC in public sector- TQM and BSC linkage.
- 11. Benchmarking:** Benchmarking- types – process – the relationship between benchmarking and TQM – management accounting for benchmarking.

Recommended Study Materials:

1. Hoque, Z., *Strategic management accounting: Concepts, processes and issues*, Spiro press, USA.
2. Lal, Jawahar, 2015. *Strategic Cost Management*. Himalaya Publishing House. 1st Ed.
3. Garrison, R. H., Noreen, E. W., Brewer 2012. *Managerial accounting*. 15th Ed. New York: McGraw-Hill/Irwin.
4. Horngren, C. T., G. Foster & S. M. Datar. *Cost Accounting: A Man. Emphasis*. N. Delhi. Prentice-Hall India Ltd., India.

5109: Forensic Accounting

Course Objectives: This course is intended to develop skills concerned with prevention, detection, and correction of financial frauds occurring in corporate transactions. Upon completion of this course, the students will learn skills in forensic accounting, fraud examination, quantitative methods relating to detection of accounting fraud, certain areas of criminal law, evidence law and investigative skills to collect, analyze, and evaluate evidential matter and to interpret and communicate findings regarding forensic audit. Students will also learn to analyze possible consequences of fraud, determine damages, valuation of assets and liabilities, and evaluate effects of cyber-crime on an organization.

Course Contents:

- 1. Introduction to Fraud and Forensic Accounting:** Introduction to Crime; Actus Reus and Mens Rea; Legal System of a Country; Taxonomy of Crime; Conceptual Framework of the Fraud Deterrence cycle; Definition of Forensic Accounting; Historical Perspective of Forensic Accounting; Difference between Forensic Accounting and External Auditing; Emergence of Forensic Accounting; Controversy surrounding the Accountant's role in fraud detection and handling; How to become Forensic Accountants; Forensic Accountant's investigative role, Different dimensions of Forensic Accounting; Required knowledge, skills and abilities of Forensic Accountant.
- 2. Potential Red Flags and Fraud Detection Techniques:** Fraud; Types of Frauds; Occupational Fraud; Fraud Detection; Assessing the risks of frauds; Interpreting potential red flags; Fraud Triangles; The social consequences of economic crime; Identifying and evaluating risk factors; Identifying Techniques- Analytical Procedures, Observation and Inspection; Financial Statements Fraud Detection Techniques.
- 3. Financial Statement Fraud: Revenues and Receivables:** Revenue Recognition Principle; Improper Revenue Detection techniques; Improper Revenue Recognition Detection Techniques; Related part Transactions; Detection of Receivables Misappropriations.
- 4. Financial Statement Fraud: Assets, Liabilities and Expenses:** Types of Assets Misstatements; Detection Techniques of Misappropriated Assets; Understatement of Liabilities and Expenses; Employee Fraud; Off-Balance Sheet transactions; Disbursement Schemes; Expenses Reimbursement Schemes; Payroll Schemes.
- 5. Teaming with Forensic Accounting Investigators:** Scope of Internal Audit; Role of Internal Audit to detect Complex Corporate Fraud; Forensic Accounting Investigators' cooperation with internal auditors; Forensic Accounting Investigators' cooperation with external auditors.
- 6. Investigative Techniques: [ILO 3]**
Case initiation and evaluation; Solvability Factors; Goal setting and planning; Investigation; Timing of Investigation; Understanding the Entity; Document Review; Development and Implementation of the investigative strategy; Prioritize of allegations; interviewing the Financially sophisticated Witness and employees; Documenting the Interview.
- 7. Analyzing the Financial Statements:** Horizontal Analysis; Vertical Analysis; Ratio Analysis; Reasonableness Test; Data Mining through Computer Aided Investigation Techniques; Other Analytical Tools; Identifying the signs of Earnings Management. Benfold Law Technique.
- 8. Analysis Tools for Investigators:** Importance of Analysis; Associational Analysis; Temporal Analysis; Inferential Analysis; Investigative Inference Analysis; Constructing an Investigative Inference Chart; Applying Chart for the investigative process.
- 9. Data Mining: Computer-Aided Forensic Accounting Investigation:** Meaning of Data Mining; Effective Data Mining procedures; Data Cleaning; Eliminating Duplicate Information; Effective Use of Data Analysis Results; Data Sorting.
- 10. Evidence:** The Evidence Act, 1872; Meaning of Evidence; Fact in Issue, Characteristics of Evidence - Relevance, Admissibility, Reliable; Types of Evidence – Documentary Evidence, Real Evidence,

Testimony, Circumstantial Evidence, Hearsay as Evidence; Beyond Reasonable Doubt Standard; Document collection and organization; Critical Steps of Gathering Evidence; Management of evidence; Burden of Proof.

11. **Money Laundering:** Money Laundering Prevention Act, 2012; Meaning of Money Laundering; Laundering Process — Placement, layering, Integration; Reporting Entity; Predicate Offence; Relationship between Fraud and Money Laundering, Varying the Impacts of Money Laundering on Companies, Impact of Money Laundering on Financial Statements, Anti-Money Laundering and Forensic Accounting Investigation; Offence of Money Laundering and Punishment; Investigation and Trial; Bangladesh Financial Intelligence Unit (BFIU) and its functions.
12. **Cyber-crimes:** Definition of cyber-crime; Profiling the cyber-criminals; The auditor's role in computer forensics; Management of cyber-crime: Criminality of cyber-crimes; cyber-crime statutes; Guidelines for cyber-crime management.

Recommended Study Materials:

1. Manning, G. A. *Financial Investigation and Forensic Accounting*, (Routledge).
2. Singleton, T. W. and Singleton, A. J., *Forensic Auditing and Forensic Accounting*. (John Wiley and Sons, Inc.)
3. *Money Laundering Prevention Act, 2012*.
4. *The Evidence Act, 1872*.

5110: Accounting for Financial Institutions

Course Objectives: The objectives of this course are to give an overview about the business environment of specialized institutions in Bangladesh and overview about the financial reporting environment of specialized institutions such as banking and non-banking financial institutions, Leasing companies in Bangladesh.

Course Contents:

1. Overview and Contemporary/Emerging Issues in Banking Financial Institutions: Historical Development of Banking Systems; Banking History of Bangladesh and its Present Status; Role and Functions of Commercial Banks and Specialized Banks; Characteristics of Central Bank; Nature and Function of Central Bank; Necessity of Central Bank; Central Banking Theory; Comparison between Central Bank and Commercial Bank; Clearing House; Risks and Objectives of Risk Management; Elements of Sound Risk Management System; Risks Management Guidelines for Banks; Regulations of Banks by Bangladesh Bank (BB) and the Bangladesh Securities and Exchange Commission (BSEC); Classified Loan and Loan Loss Provisions; Operation and Management; Inspection and Investigation; Accounts and Audit; Submission of Return and Reports; Corporate Governance Guidelines and Practices in Banks; Green Banking; SME Banking; Corporate Social Responsibility; BASEL-II-Risk based Capital Adequacy; Stress Testing.

2. Preparation and Presentation of Bank's Financial Statements: Preparation of Financial Statements of Banking Companies as per BB's Guidelines; Presentation and Disclosure in the Financial Statements of Islamic Banks. Ideas on IAS 39/IFRS 9 in Preparation of Bank's Financial Statements.

3. Non-Banking Financial Institutions in Bangladesh: Meaning of Non-Banking Financial Institutions and Present Status in Bangladesh; Difference between Banking and Non-Banking Financial Institutions; Preparation of Financial Statements of Merchant Banks and Investment Banks.

4. Presentation of Financial Statements of Leasing Company, Investment Company etc.

5. Insurance Company in Bangladesh: Concept of Insurance; Development of Insurance Company in Bangladesh and Present Status; Role of Insurance; Functions of Insurance; Principles of Insurance; Classification of Insurance Business and Policies; Insurance Development and Regulatory Authority (IDRA); Accounts, Audit, Actuary Report and Statements (IFRS 4, IAS 19, and IAS 26); Actuary and Actuary Valuation; Commissions, Rebates, and Management expenses; Distribution of Dividend; Bonus and Profit; Registers; Submission of Returns; Re-Insurance business in Bangladesh; Role of Insurance Academy.

6. Financial Statements of Insurance Companies: Computation of Insurance Claims; Preparation of Financial Statements of Insurance Companies as per Guidelines of the IDRA.

5111: Security Analysis and Portfolio Management

Course Objectives: To introduce different forms of markets including stock market, options and future markets, to acquaint students with portfolio management and different asset pricing models, and to explain different mechanics of security analyses.

Course Contents:

- 1. Introduction to securities:** Investment vs. speculation – the investment process – investment categories.
- 2. Markets for securities and taxes:** Markets and their functions – institutional investors and changing markets.
- 3. Risk and return:** Security returns – risk in a traditional sense – systematic and unsystematic risk – risk in a contemporary mode – using beta to estimate return – picturing risk and return.
- 4. Economic analysis:** Analytical framework for common stocks – economic and industry analysis – economic forecasting and the stock investment decisions – forecasting techniques.
- 5. Industry analysis:** Alternative industry classification schemes – the economy and the industry analysis – key characteristics in an industry analysis – industry share prices relative to industry earnings.
- 6. Company analysis:** Internal information – internal accounting issues – external information - Earnings – forecasting via earnings model – market share/ profit margin approach – independent forecasts of revenues and expenses – regression and correlation analysis in forecasting revenues and expenses – trend analysis – decision trees – problem areas in implementing new techniques – management in company analysis – determining price earnings ratio – projecting dividends – applied stock valuation.
- 7. Bond analysis:** The strategic role of bonds – markets for debt securities – government bonds – corporate bond markets – international fixed income investing – specialized bonds – bond market performance results – bond returns and prices – preferred stock valuation – systematic risk in holding fixed income securities – the term structure of interest rates – business and financial risk – major factors of bond rating process – earnings power – default risk and market yields- passive buy and hold strategy – bond ladder strategy – immunization – maturity matching – dedication – dedication with zeros – pressures for active bond management – ingredients for active bond management.
- 8. Technical analysis:** Market indicators – forecasting individual stock performance – other tests.
- 9. Efficient market theory:** Fundamental and technical analysis – random walk – the efficient market hypothesis – empirical tests on semi-strong form.
- 10. Portfolio analysis and selection:** Traditional portfolio analysis- why portfolio? – effects of combining securities – Markowitz risk-return optimization- risk and investor preferences – selecting the best portfolio – simple Sharpe portfolio optimization – significance of beta in the portfolio – traditional portfolio selection.
- 11. Capital Market Theory:** Capital market theory – CAPM – Arbitrage pricing theory.
- 12. Managed Portfolios and Performance Measurements:** Classifications of managed portfolios – advantages of managed portfolios – management- performance evaluation – mutual fund performance – mutual fund as an investment – sources of investment: company information.

Recommended Study Materials:

1. Fischer, D.E. and Jordan, R.J., *Security analysis and Portfolio management*, Prentice Hall of India Private Limited, New Delhi.

5112: Analysis of Financial Statements

Course objectives: The objective of this course is to equip the students with various analytical techniques of providing and using financial information for both internal and external users.

Course contents:

- 1. Overview of financial statement analysis:** Business analysis – basis of financial statement analysis – financial statement analysis preview – investment theory and financial statement analysis.
- 2. Financial reporting and analysis:** Financial reporting environment- users and sources of financial information – nature and purpose of financial accounting – accruals – introduction to accounting analysis – auditing and financial statements – earnings quality.
- 3. Analyzing financing activities:** Liabilities- leases – contingencies and commitments- off balance sheet financing- shareholder’s equity – lease accounting and analysis – computation of book value per share.
- 4. Analyzing investing activities:** Current assets- inventories- investment securities – long- lived assets- plant assets and natural resources – intangible assets – inter corporate investments – business combinations - reporting of international activities.
- 5. Analyzing operating activities:** Income measurement – nonrecurring items – revenue and gain recognition – deferred charges – supplementary employee benefits – interest costs – income taxes – computation and analysis of EPS.
- 6. Cash flow analysis:** Statement of cash flows – reconstruction analysis of cash flows – reporting cash flows from operations – analysis implications of cash flows – analytical cash flow worksheets- analytical reconstruction of transactions.
- 7. Return on invested capital:** Importance of return on invested capital – components of return on invested capital – analyzing return on assets – analyzing return on common equity.
- 8. Profitability analysis:** Analyzing company profitability – analyzing company revenues – analyzing company cost of sales – analyzing company expenses.
- 9. Prospective analysis:** Short term forecasting – long term forecasting – analysis of prior cash flows for forecasting – specialized cash flow ratios.
- 10. Credit analysis:** liquidity and working capital – operating activity analysis of liquidity – additional liquidity measures – basics of solvency – capital structure composition and solvency – earnings coverage – rating debt – predicting financial distress – analytical adjustments to the long term debt to equity ratio.
- 11. Equity analysis and valuation:** Earnings persistence – earnings based equity valuation – earning power and forecasting for valuation – business combinations: proposed rules and valuation effects.

Recommended Study Materials:

1. Wild, J.J., Bernstein, L.A. and Subramanyam, K.R , *Financial Statements Analysis*, McGraw-Hill Irwin, Boston.

5113: Working Capital Management

Course Objectives: To impart an in-depth knowledge of management techniques of various elements of working capital and to give an exposure to determine the optimum level of working capital.

Course Contents:

1. **Introduction:** Concept of Working Capital, Types of Working Capital: Net, Gross, Permanent or Temporary –Components of Working Capital – Importance of Working Capital – Definition of Working Capital Management – Importance of Working Capital Management – Factors Determining Working Capital – Methods of Determining Working Capital – Dangers of Inadequate or Excessive Working Capital – Test of Working Capital Policies – Principles of Working Capital Management – Liquidity Preference Theory.
2. **Management of Cash and Marketable Securities:**
3. **Managing Cash Inflows and Outflows:** Motives for Holding Cash and Marketable Securities – The Money Market – The Lockbox Location Problem – Cash Concentration Strategies – Disbursement Management.
4. **Cash Forecasting:** Need for Forecasting Cash – Types of Cash Forecasts – Items to be forecast – Methods of Financial Forecast – Sources of Uncertainties in Cash Forecasts – Hedging Cash Balance Uncertainties – Hedging via Interest Rate Futures and Options on Futures – Cash Budget.
5. **Models for the Management of Cash and Temporary Investments:** Determining the Optimum Cash Balance – Baumol's EOQ Model – Miller-Orr Model – Beranek Model – Stone Model – Management of Cash and Temporary Investments in Practice – Marketable Securities: Types and Criteria for Selecting Securities – Effects of Inflation.
6. **Receivables Management and Credit Policies:**
 - a. **Terms of Sales Decisions:** Grounds for Granting Credit – Costs, Revenue and Credit Decisions – Terms of Sales Decisions – Standard Approach – Assessing Risk in Terms of Sale Decisions.
 - b. **Credit Granting Decisions:** Analyzing Credit Capacity of Customers – Information Costs and Credit Decisions – Credit Investigation – Credit Granting – Credit Analysis – One-Period and Multi-Period Credit Granting Decisions – Uncertainty in Credit Granting Decisions – Credit Limits.
 - c. **Monitoring Accounts Receivables:** Need for Monitoring Receivables – Tools for Monitoring Accounts Receivables – Investigating Payment Patterns – The Management of Accounts Receivables: Cost of Maintaining Receivables –
 - d. Determinants of Size of Receivables – Aging Receivables – Risk Class Approach – Risk Class in Receivables – Forecasting Receivables – Collection Policy: Factoring – Credit Insurance – Evaluation of Changes in Credit Policy.
7. **Inventory Management:**
 - a. **Certainty Approach:** Objectives of Carrying Inventory – Objectives of Inventory Management -Determinants of Inventory size – Alternatives to holding inventory Models – Reorder point –Safety Stock Approach to face Uncertainty – Effects of Inflation on Inventory Management – Role of Financial Manager in Inventory Management – Use of EOQ Model in Production Planning.
 - b. **Uncertainty Approach:** The Static Inventory Problem – Use of the Option Pricing Model – Use of NPV and Its Coefficient of Variation – NPV with Risk-Adjusted Discount Rates – Monitoring Inventory Balance.

8. Management of Short-term Liabilities:

- a. **Introduction:** Need for Short-term financing – Sources of Short-term Financing – Calculating the Cost of a Source of Short Term Financing – the Sequential Method of Formulating a Structure of Current debts.
- b. **The Integer Programming Approach to Structuring Current Debts:** problems with the Sequential Approach – Integer programming and the structuring of current liabilities-Integer Programming and the Hedging of Cash Stockouts – Integer Programming and the Hedging of Cash Stockouts – Integer Programming and Current Liabilities.

9. Estimation of Working Capital: Working Capital Cycle – Determination of the Level of Working Capital Requirement.

10. Financing of Working Capital: Alternative Strategies for Financing Working Capital - Matching Approach - Conservative Approach - Aggressive Approach - Highly Aggressive Policy - Sources of Working Capital Finance.

11. Working Capital Management in an International Setting: Need for International working capital - Sources of Risks - Hedging Risks - Management of International Working Capital Accounts - International Cash, Receivables and Inventory management - Inter-Company Funds flow mechanism.

Recommended Study Materials:

1. Scherr, F.C., *Modern Working Capital Management: Text & Cases*, Prentice-Hall.

5114: Public Sector Accounting

Course Objectives: The objective of this course is to provide students with a fundamental understanding of the government accounting system of Bangladesh as well as the public financial management. This course will help the students to develop the knowledge of the subject matters and students will be able to understand the legal sanction of the government accounting and its process including the government's financial management system.

Course Contents:

- 1. Constitutional and Legal Framework of Government Accounting Practice in Bangladesh:** Historical evolution of public sector accounting in Bangladesh, Relationship Between Central and Local Government, Relevant Constitutional Provisions (Section 84(1 & 2)); General Financial Rules; Treasury Rules and Subsidiary Rules, Forms and Manners of government accounting – Account Code & other divisional account codes.
- 2. Role of Central Bank in Treasury and Cash Management:** Relationships among Bangladesh Bank, Sonali Bank, and Accounts Offices; Role of the Central Bank in Treasury Functions and Cash Management; Cash management, Forecasting and Reporting.
- 3. Budget and Accounting Classification System (BACS):** Features of Chart of Accounts (COA); Introduction to BACS; Structure of the Classification Chart in BACS; 13-digit Classification Structure & its Limitation; New Classification Structure; Benefits of New Classification; Levels of Classification and their significance; Application of BACS; Volume-1,2,3 & 4 of Account Code.
- 4. Integrated Financial Management Information System (IFMIS):** Information to IFMIS; Features of a standard IFMIS; iBAS++ as an IFMIS (Budget Preparation Module, Budget Execution Module, Accounting Module, General Ledger), Integration of data/information using iBAS++ from Accounts Offices, Integration among the Bangladesh Bank, Sonali Bank, Economic Relations Division (ERD), NBR, National Savings Directorate; Flow of Accounting Data among the Government Offices.
- 5. Controller General of Accounts:** Objectives and Activities of CGA Office; Organogram of CGA Office; Introduction to Finance Accounts and Appropriation Accounts.
- 6. Preparation of Annual Accounts:** Basis of Accounting; Preparation of Consolidated Fund; Classification of Consolidated Fund; Public Account of the Republic; Classification of Public Account of the Republic; Forms and Manner of keeping Public Accounts; Appropriation Accounts; Appropriation Accounts by Civil Department; Defense Services, Bangladesh Post Office and Bangladesh Railway; New Appropriation Account Format from the 2017-18; Preparation of Finance Account.
- 7. Implementation of IPSAS in Bangladesh:** International Public Sector Accounting Standards Board (IPSASB); Brief History of IPSASB; IPSASB Activities; Introduction to IPSASs; Benefits and criticisms; Need for Harmonization around the World; Introduction to Cash Basis IPSAS; Introduction to Accrual Basis IPASAs; Implementation Status of IPSAS in Bangladesh; Major Challenges of IPSASs in Bangladesh.
- 8. Supreme Audit Institution (SAI) of Bangladesh:** Institutional Models of Supreme Audit Institutions; Comptroller and Auditor General (C&AG) of Bangladesh; Authorities and Responsibilities of C&AG; Audits of SAI; International Public Sector Accounting Standards (IPSAS); International Organization of Supreme Audit Institutions (INTOSAI); International Standards of Supreme Audit Institutions (ISSAIS); Asian Association of Supreme Audit Institutions (ASOSAI); Public Expenditure and Financial Accountability (PEFA); Public Access to the Information of PFM.
- 9. Mobilization of Financial Resources:** Budget and its Dimensions; Budget Classification: Why It Is Important; Medium Term Budget Framework; MTBF Approach; Regulatory Framework of Budget; Public Moneys and Budget Management Act, 2009; External Aid, Loans; Foreign Aid and Budget Accounts (FABA).

- 10. Management and Execution of Public Expenditure:** Legal Framework of Public Procurement- Salient features of the PPA 2006 and the PPR 2008; Budgeting and Accounting Classification System (BACS); Integrated Budgetary and Accounting System (iBAS++); Supplementary Rules (SR); Management of Public Procurement- Key risks in public procurement and mitigation; Procurement Management under Public Private Partnership (PPP); Public Procurement Reform Project II (PPRP-II); Digitizing Implementation Monitoring and Public Procurement Project (DIMAPPP).
- 11. Definition and Objectives of Public Financial Management (PFM):** Attributes of a good financial management system; Key processes of Public Financial Management System (Macroeconomic forecasting, Budget preparation, Budget Execution, Accounting and Fiscal reporting, Cash Management, Debt management, Revenue Administration, Auditing); Broad understanding of the key processes; Issues associated with PFM; Constitutional Mandate and Laws on PFM; Types of Government Entities; Responsible Authorities Engaged in PFM; Responsibilities of the Authorities Engaged in PFM: Committees of Parliament Members on PFM; The PFM Reform Strategy 2016-2021.
- 12. Economic Planning in Bangladesh:** History of Development Planning in Bangladesh; Perspective Plan of Bangladesh (2010-2021): Making Vision 2021 a Reality; Priorities of Vision 2021; Seventh Five Year Plan Targets; SDG and Seventh Plan; Annual Development Program; Vision 2041.

Recommended Study Materials:

1. Handbooks of International Public Sector pronouncements – International Federation of Accountants, International Federation of Accountants.
2. Bangladesh Government, Ministry of Finance: Introduction to Government Accounting.
3. GoB., *Public Financial Management (PFM) Reform Strategy 2016-2021*. Ministry of Finance: Government of the People’s Republic of Bangladesh.
4. Cangiano, M., Curristine, T. and Lazare, M., *Public Financial Management and Its Emerging*
5. *Architecture*. Washington: International Monetary Fund.
6. ADB., *Public Financial Management Systems—Bangladesh Key elements from financial Management Perspective*. Asian Development Bank.

5115: Business Research Methodology

Course Objectives: This course is designed to build the foundation of scientific thinking and to understand the framework of the research process. It helps the students to understand the research design, process and techniques to conduct qualitative and quantitative business research and also develop their own ideas and project. After completion of this course, the students will be enriched with all relevant knowledge of research methodology in qualitative and quantitative area of business research. This course will guide the students in writing their research reports in their academic and career advancement.

Course Contents:

1. Introduction to Research: Definition of Research; The Nature of Research; Importance of Research; Main Distinguishing Characteristics of Research; Types of Research; Research Method and Research Methodology; Approaches of Research; Business Research in the 21st Century.

2. Overview of Research Process: The Steps of Scientific Business Research Methods; Symptoms and Problems Identification; Defining the Research Objectives; Planning the Research Design; Planning Sampling; Data Types and Collection Procedures; Analysing the Data; Drawing Conclusion; Preparing the Report; Pilot Studies; Ethical Issues in Research; General Rights and Obligations of the Concerned Parties.

3. Problem Definition-The Foundation of Research: Identification of Symptoms and Problems; Understanding the Problem-Definition Process; Development of Problem Statement; Determining the Unit of Analysis; Determine the Relevant Variables; Clarity in Research Questions and Hypotheses; Preparation of Research Proposal.

4. Critically Reviewing the Literature: Meaning of Literature Review; Functions of Literature Review; Steps for Literature Review; Sources of Literature; Concept of Plagiarism; Importance of Referencing; Different styles of Referencing.

5. Theoretical Framework and Hypothesis Development: Definition of Theory; Goals of Theory; Research Concepts, Constructs, Propositions and Variables; Understanding Theory through Theory Building and Theory Verifying; Values of Theories; Importance of Development of Theoretical Framework in Research; Types of Variables and Labels of variables; Types of Hypotheses; Development of Hypotheses.

6. Qualitative and Quantitative Research: Definition of Qualitative and Quantitative Research; Differences between Qualitative and Quantitative Research; Types of Qualitative Research; The Major Categories of Qualitative Research; Common Techniques Used in Qualitative Research.

7. Sampling Designs and Sampling Procedures: Meaning of Sampling; Population Vs Sampling; Importance of Sampling in Research; Introduction to Sampling Process; Probability Sampling Techniques; Non-Probability Sampling Techniques; Sampling Errors; Factors for Choosing Appropriate Sampling Techniques; Determination of Sampling size; Factors Contributing the Determination of Sampling Size.

8. Primary Data Collection Methods:

a) Observation Method

Concept of Observations; Usefulness of Observation in Research; Scopes of Observation in Research; Key Dimensions that Characterize the Type of Observations; The Nature of Observation Studies; Benefits and Limitations of Observations; Ethical issues in Observation; Techniques for Measuring the Physiological Reactions.

b) Interview Method

Concept of Interview; Importance of Interview; Advantages and Disadvantages of Interview; Types of Interviews; Meaning of Focus Group Discussion; Advantages and Disadvantages of FGD; Qualities of Moderators of FGDs; Basic Consideration for Questionnaire Design; Guidelines for Constructing Questionnaires; Types of Questionnaires; Question Sequence Techniques; Layout of Questionnaires; Use of Software in Designing Questionnaires; Pretesting of Questionnaires.

c) Survey Method

Introduction to Survey Research, Advantages and Disadvantages of Survey; Methods of Survey Research; Paper Questionnaires and Electronic Questionnaires; Types of Paper Questionnaires; Types of Electronic Questionnaires; Errors in Survey Research; Response Rates of Survey and Methods of Increasing Response Rate; Factors Guiding the Appropriate Survey Design; Pretesting.

9. Measurement and Scaling Concept:

Importance of Measurement of Properties of Phenomena; Introduction to Concepts, Scales, Variables and Constructs terminology; Level of scale measurement; Mathematical and statistical analysis of Scales; Index Measures; Importance of Measuring Attitudes; Techniques for Measuring Attitudes; Ranking Vs Rating; Criteria for Good Measurement.

10. Secondary Data: Meaning of Secondary Data; Sources of Secondary Data; Advantages and Disadvantages of Secondary Data; Data Mining, Techniques of Analysing Secondary Data.

11. Analysing Qualitative Data: Preparing Data for Analysis; Approaches to Qualitative Analysis; Types of Qualitative Analysis Processes; Analytical Aids; Deductively Based Analytical Procedures; Inductively Based Analytical Procedures; Using CAQDAS for Qualitative Analysis; Content Analysis.

12. Analysing Quantitative Data: Overview of Data Analysis; Different stages of Data Analysis; Descriptive Analysis of Data; Univariate Analysis of Data; Bivariate Analysis of Data; Multivariate Analysis of Data; Hypothesis testing Procedures; Parametric Vs Non-Parametric Tests; Correlation and Regression Analysis; Post Regression Diagnostic analysis; Testing the Goodness of Measures.

12. Preparation of Research Report: Purposes of Report Preparation; Characteristics of a well-written Report; Contents of Report; Effective use of Graphic Aids in Report; Referencing.

Recommended Study Materials:

1. Zikmund, W. G. *Business Research Methods* (Thomson/South-Western).
2. Sekaran, U. and Bougie, R. *Methods for Business: A Skill Building Approach* (John Wiley & Sons).
3. Sanders, M., Lewis, P. and Thornhill, A. *Research Methods for Business Students* (Pearson).
4. Kothari, C. R. *Research Methodology: Methods and Techniques* (New Age Publications).
5. Gosh, B. N. *Scientific Method and Social Research* (APT Books).
6. Ranjit, K. *Research Methodology* (SAGE)

5116: Project Appraisal & Management

Course Objectives: At the completion of this course students will be able to understand the principles of project management. They will be able to develop a comprehensive project plan and to define required work products. The student will learn to identify, manage and mitigate risks, establish appropriate communications and understand project procurement process. Students will learn how to manage project scope and scope creep. At the end of the course the student will understand best practices, and tools available for project management. Student will be provided with lessons learned from other governmental agency implementations. Budgeting, funding and financial management are important components of this course. Acceptance testing, program evaluation and transition to operation are topics that will be thoroughly covered throughout the duration of the course. The student will also learn how to develop requirements definitions, as well as resources planning and allocation.

Course Contents:

- 1. Overview:** Capital expenditures- phases of capital budgeting – levels of decision making – facets of project analysis – feasibility study – objectives of capital budgeting.
- 2. Resource allocation framework:** Key criteria – elementary investment strategies – portfolio planning tools- SPACE – diversification debate – strategic planning and capital budgeting.
- 3. Generation and screening of project ideas:** Generation of ideas – monitoring environment – corporate appraisal – scouting for project ideas – preliminary screening – project rating index – sources of positive NPV.
- 4. Market and demand analysis:** situational analysis and specification of objectives – collection of secondary information – market survey – characterization of market – demand forecasting – market planning.
- 5. Technical analysis:** Material inputs and utilities – manufacturing process – product mix – plant capacity – location and site – structures and civil works – project charts and layouts – work schedules – need for considering alternatives.
- 6. Financial analysis:** Cost of project – means of finance – estimates of sales and production – cost of production – working capital requirement and its financing – profitability projections – break even point – projected cash flow statement and balance sheet – multi-year projections.
- 7. Social cost benefit analysis:** Rationale for SCBA – UNIDO approach – Net benefit in terms of economic prices – measurement of the impact on distribution – savings impact and its value – income distribution impact – adjustment for merit and demerit goods – LM approach – shadow prices.
- 8. Multiple projects and constraints:** Constraints – method of ranking – mathematical programming approach – LP model – Goal programming model.
- 9. Qualitative factors, strategic aspects and organizational considerations:** Qualitative factors – strategic aspects – strategic planning and financial analysis – information asymmetry and capital budgeting – organizational considerations.
- 10. Project management:** Forms of project organization – project planning and control – human aspects – prerequisites for successful project implementation.
- 11. Network techniques for project management:** Development of project network – time estimation – PERT – CPM – network cost system.
- 12. Project review and administrative aspects:** Initial review – performance evaluation – abandonment analysis – behavioral issues in project abandonment – administrative aspects of capital budgeting.

Recommended Study Materials:

1. Chandra, P., *Projects, Planning, Analysis, Selection, Implementation & review*, Tata McGraw-Hill Publishing Company Limited, New Delhi.

5117: International Marketing

5118: Operations and Supply Chain Management

Course Objectives: This is an introductory course on the concepts, principles, and techniques for managing supply chains and operations both in manufacturing and service organizations. The terminology, fundamental concepts, and functions related to the field of supply chain and operations management will be discussed.

Course Contents:

- 1. Operations and Supply Chain Management:** Operations Management; Supply Chain Management; Important Trends such as Agility; Information Technologies; people. Elements of the Business; Strategy; Operations and Supply Chain Strategies; Customer Value; Performance Dimensions; Order Winners and Order Qualifiers; Stages of Alignment with the Business Strategy; Core Competencies in Operations and Supply Chain.
- 2. Operations and Supply Chain Strategies:** Elements of the Business; Strategy; Operations and Supply Chain Strategies; Customer Value; Performance Dimensions; Order Winners and Order Qualifiers; Stages of Alignment with the Business Strategy; Core Competencies in Operations and Supply Chain.
- 3. Process Choice and Layout Decisions in Manufacturing and Services:** Manufacturing Processes; Product Customization within the Supply Chain; Service Processes; Layout decision models.
- 4. Business Processes:** Business Processes; Mapping Business Process; Managing and Improving Business Processes; Business Process Challenges and the SCOR Model.
- 5. Managing Quality and Capacity:** Quality defined – total cost of quality – Total Quality Management (TQM) – Six Sigma – statistical quality control – managing quality across the supply chain – capacity – measures of capacity – factors affecting capacity – supply chain considerations – capacity strategies – methods of evaluating capacity alternatives – process capacity (The Theory of Constraints, Waiting Line Theory and Little’s Law).
- 6. Supply Management and Logistics:** Why supply management is critical? – the strategic sourcing process – the procure to pay cycle – sustainable supply – supply chain disruptions – why logistics is critical? – logistics decision areas – logistics strategy – logistics decision models.
- 7. Forecasting:** Forecast types – laws of forecasting – selecting a forecasting model – qualitative forecasting methods – time series forecasting models – causal forecasting models – measures of forecast accuracy – Collaborative Planning, Forecasting, and Replenishment (CPFR).
- 8. Sales and Operations Planning:** Sales and Operations Planning (S&OP) in the planning cycle – major approaches to S&OP – organizing for and implementing S&OP – services considerations – linking S&OP throughout the supply chain – applying optimization modeling to S&OP.
- 9. Managing Inventory and Production:** The role of inventory – inventory types – inventory drivers – independent versus dependent demand inventory – periodic review systems – restocking levels – continuous review systems – The Economic Order Quantity (EOQ) – reorder points and safety stock – quantity discounts – single-period inventory system – the Bullwhip effect – inventory positioning – transportation, packaging, and material handling considerations – master scheduling – Material Requirements Planning (MRP) – production activity control and vendor order management system – job sequencing – monitoring and tracking technologies – synchronizing planning and control across the supply chain – distribution requirements planning.
- 10. Supply Chain Information Systems:** Understanding supply chain information needs – supply chain information systems – BPM tools – cloud computing – Internet of Things (IoT)
- 11. JIT/Lean Production:** The lean perspective on waste and inventory – recent developments in lean thinking – Kanban systems – controlling inventory levels using Kanban – synchronizing the supply chain using Kanban – using MRP and Kanban together.

12. **Quantitative Techniques in SCM:** Linear Programming model formulation; Optimization using graphical method; Simplex method; Dual Simplex Method; Transportation Problem; PERT and CPM; Decision Tree Analysis.
13. **Emerging issues in supply chain management** - recent developments and emerging issues in supply chain; information technology in supply chain; E- business and supply chain; financial flow in a supply chain.

Recommended Study Materials:

1. Bozarth, C. and Handfield, R. *Introduction to Operations and Supply Chain Management*. (Pearson).
2. Monczka, R. M., Monczka, R. B., Giunipero, L. C. and Patterson, J. L. *Purchasing and Supply Chain Management*. (South-Western Cengage Learning).
3. Crandall, R. E., Crandall, W. R. and Chen, C. C. *Principles of Supply Chain Management*. (CRC Press).

5119: Entrepreneurship Development

5120: Marketing Management

5121: Corporate Laws & Governance

Course Objective: *This course aims to develop a sound understanding of the company's law of the country, including the corporate governance aspects relating to shareholders, the board of directors, management, and other stakeholders of organizations. Besides, this course intends to explain the essential aspects of secretarial practice within organizations so that it helps the students to identify and evaluate the good governance practice and discharge regulatory compliances as a company secretary. This course focuses to develop working knowledge among the students regarding the company act, governance regulations and the secretarial practices.*

Course Contents:

Corporate Laws and Governance (Weight 80%)

- 1. Overview, Constitution and Incorporation:** Background and Evolution of Company Law in Bangladesh; Statutory Definitions under the Companies Act 1994; Memorandum of Association (MoA); Articles of Association (AoA); Companies Limited by Guarantee.
- 2. Share Capital and Registration** - Distribution of Share Capital; Reduction of Share Capital; Variation of Shareholders' Rights; Registration of Unlimited Company as Limited; Reserve Capital of Limited Company; Unlimited Liability of Directors.
- 3. Management, Administration and Books of Records:** Meeting and Proceedings: Annual General Meeting, Statutory Meeting, Extraordinary General Meeting, Board Meeting; Provision for Vote; Appointment of Directors; Duties of Directors; Disqualification of Directors; Removal of Directors; Disqualification; Vacation of Office of Director; Loan to Director; Director not to hold the Office of Profit; Conflicts of Interest; Penalties; Offences Return of Allotment; Balance Sheet; Profit and Loss Accounts; Authentication of Balance Sheet and Profit and Loss Accounts; Right of Members to Copies of Account and Report.
- 4. Winding Up** - Mode of Winding Up; Winding Up by Court; Voluntary Winding Up; Winding Up by Creditors.
- 5. Corporate Governance (CG) Concept and Conceptual Framework:** Definition of CG; Importance of CG; Theoretical Frameworks: Agency Theory, Stewardship Theory, Transaction Cost Economics, Stakeholder Theory, Resource Dependence Theory, Theory of Managerial Hegemony; CG Systems: Insider System, Outsider System; CG Elements: Internal Mechanisms, External Mechanisms.
- 6. Corporate Governance Mechanisms:** Formation of Board of Directors; Size of the Board of Directors; Role of the Board of Directors; Types of BoDs; Women Representation in the Board of Directors; Power & Duties of Directors; Proceedings of Directors; Splitting the Role of Chairman and Chief Executive Officer; Board Committees: Audit Committee, Nomination Committee, Remuneration Committee; Training and Orientation of Board Members; Performance Evaluation of BOD; Internal Control: Definition of Internal Control, Components of Internal Control Systems; Limitations of Internal Control System; Assessing the Role of Internal Audit; Ownership Structure. External Mechanisms: Monitoring by Blockholders and Analysts, External Auditors; Competition and Takeovers; Regulation and Enforcement.
- 7. Corporate Governance Reforms:** "Shareholder Led" ("Principles Based") or "Regulator Led" ("Rules Based") Approach to CG; Global Best Practices of CG: OECD Principles, SAFA Best Practices, UNCTAD Disclosure Requirements; CG Reforms in Bangladesh; Voluntary Code of BEI; CG Guidelines of the BSEC: Contents and Implementation Status of CG Guidelines.
- 8. Corporate Ethics vs. Corporate Responsibility;** Promoting and Reinforcing Corporate Ethical Culture; Ethical Norms; Ethical Behavior and Internal Governance Mechanisms; Ethical Leadership from BOD; Code of Ethics; Whistle Blowing Policies and Procedures to Support Ethical Behavior; Ethical Audit

9. **Risk management:** Concept of risk and enterprise risk management (ERM), framework of ERM; Risk Management Committee (RMC) at Board Level and Management level, meeting; roles and responsibilities of RMC; risk management objectives; risk management principles; board's oversight on risk management; steps in the risk management process; risk mitigation strategy; risk governance at management level; disaster recovery plans; risk appetite statement; monthly risk management report and comprehensive risk management report.
10. **Internal control systems:** Internal control, its objectives, elements, limitations; Board of Directors' responsibility to internal control; adequacy of internal control; COSO Model of internal control; whistle blowing policy; insider trading; conflict of interest.

Secretarial Practices (Weight 20%)

1. **The Role and Authority of Company Secretary:** Need for the Importance of Company Secretary; Qualifications of a Company Secretary; Independence of Company Secretary; Appointment of Company Secretary; General Provisions; Developing Corporate Governance Policies and Best Practices; Legal & Organizational support of the Board of Directors; Protecting Shareholder Rights; Disclosures and Transparency.
2. **Management, Administration and Books of Records:** Meeting and Proceedings: Annual General Meeting, Statutory Meeting, Extraordinary General Meeting, Board Meeting; Provision for Vote; Appointment of Directors; Duties of Directors; Disqualification of Directors; Removal of Directors; Disqualification; Vacation of Office of Director; Loan to Director; Director not to hold the Office of Profit; Conflicts of Interest; Penalties; Offences Return of Allotment; Balance Sheet; Profit and Loss Accounts; Authentication of Balance Sheet and Profit and Loss Accounts; Right of Members to Copies of Account and Report.
3. **The Meeting Processes:** Convening of Meeting (Annual General Meeting, Statutory Meeting, Extraordinary General Meeting, Board Meeting); Frequency of Meeting; Quorum; Attendance at Meetings; Chairman; Passing of Resolution by Circulation; Minutes; Preservation of Minutes and Other Records; Share Transfer and Transmission; AGM/EGM; Meeting through Tele/Video Conferencing
4. **Appointment of Statutory Auditor:** Appointment, Removal, Remuneration of the Statutory Auditor as per Companies Act 1994; Scope of Audit; Duties and Rights of Auditors.
5. **Appointment of CG Auditor:** Appointment of Corporate Governance Auditor as per CG Code.
6. **Corporate compliance:** National Integrity Strategy; Money Laundering Prevention Act, 2012; Listing Regulations, 2015.
7. **Corporate Reporting:** Director's Report as per Companies Act, 1994; Submission of return to RJSC&F; Disclosure on Price Sensitive Information (PSI); Disclosure on the Appointment or Reappointment of Directors; Declaration or Certification by the CEO and the CFO to the Board on Financial Statements for the Year Ended; IPO Issue in accordance with Bangladesh Securities and Exchange Commission (Public Issue) Rules, 2015. BSEC Notification on 20 June, 2018.

Recommended Study Materials:

1. Mallin, C. A. *Corporate Governance*. (Oxford University Press).
2. Du Plessis, J. J. Hargovan, A. and Harris, J., *Principles of Contemporary Corporate Governance*. (Cambridge University Press).
3. Solomon, J. *Corporate Governance and Accountability*. (John Wiley & Sons Ltd.)
4. Chowdhury, D. *Incentives, Control, and Development: Governance in Private and Public Sectors with Special Reference to Bangladesh* (The University Press Ltd.).
5. Chowdhury, D. *Knowledge and Competitiveness in Elite Institutions in Bangladesh: Implications for Governance*, Dhaka University.

6. *The Companies Act, 1994* (Act No. 14 of 1994).
7. *The Code of Corporate Governance*. Bangladesh Securities and Exchange Commission.
8. *Bangladesh Secretarial Standards*. Issued by the Institute of Chartered Secretaries of Bangladesh (ICSB).

5122: Corporate Tax Management

Course Objective:

The objective of the course is to acquaint the participants with the implications of both direct and indirect tax laws with a view to integrating the relevance of the laws with corporate profit planning and managerial decision-making.

Course Contents:

- 1. Corporate Tax Management:** Corporate Tax Management– An Introduction: Corporate Entities and Corporate Income Tax Rates – Why Tax Planning Arises–Tax evasion, Tax avoidance, Tax planning, and Tax Management –Tax Research–Tax Function Activities–Tax Compliance and Tax Planning Activities–Traditional Tax Planning Techniques–Tax Planning Principles, Factors Affecting Tax Planning, Critical Variables of Traditional Tax Planning in Business.
- 2. Tax Planning and Tax Legislation:** Types of tax planning, Restriction on taxpayer behaviour, Legislative process and Sources of tax information
- 3. Intertemporal Tax Planning using alternative Savings Vehicles:** Constant Tax Rates, Changes in Tax Rates and Implications for Bangladesh
- 4. Inter-Entity Tax Planning:** Organizational Forms for Producing Goods and Services–Non-Tax Advantages of Operating in Corporate Form–Changing Preferences for Organizational Forms Induced by Tax-Rule Changes
- 5. Implicit Taxes, Clienteles and Arbitrage:** Implicit Taxes – Tax-Favored Status and Implicit Taxes, Implicit, Explicit and Total Tax Rates, Importance of Adjusting for Risk Differences– Clienteles–Implicit Taxes and Corporate Tax Burdens–Tax Arbitrage–Organizational-Form Arbitrage, and Clientele-Based Arbitrage.
- 6. Nontax Costs of Tax Planning**–Symmetric Uncertainty, Progressive Tax Rates, and Risk Taking–Tax Planning in the Presence of Risk-Sharing and Hidden-Action Considerations–Tax Planning in the Presence of Hidden-Information Considerations–Tax Planning and Organizational Design–Conflicts Between Financial Reporting and Tax Planning
- 7. Importance of Marginal Tax Rates and Dynamic Tax Planning Considerations:** Marginal Tax Rate: Definitional Issues–Tax Planning for Low Marginal Tax Rate Firms–Adaptability of Tax Plans–Reversibility of Tax Plans–Ability to Insure Against Adverse Changes in Tax Status– Tax Planning When a Taxpayer’s Marginal Tax Rate is Strategy-Dependent
- 8. Corporate Compensation Planning:** Salary versus Deferred Compensation–Salary versus Fringe Benefits–Other issues in compensation planning.
- 9. Specific Planning Aspects for Incomes/Deductions/Losses:** Corporate Tax Planning for Incomes – Tax Planning for Deductions – Tax Planning for Losses.
- 10. Deferred Taxation and Tax Planning:** Corporate Compliance with IAS Regarding Income Tax: IAS 12 (revised 2000), *Income Taxes* and Computation of Deferred Tax and Tax Planning issues.

Recommended Study Materials:

1. Lakhotia, R. N., and S. Lakhotia. 1998. *Corporate Tax Planning*. New Delhi: Vision Books.
2. Palkhivala, N. A., and B. A. Palkhivala. 1976. *Kanga and Palkhivala’s the Law and Practice of 3. Income Tax – Volume I*. Bombay: N. M. Tripathi Private Ltd.
4. Rajaratnam, S. 1994. *Tax Management*. Madras, India: Forum for Legal Studies Pvt. Ltd.
5. Scholes, Myron S. and Mark A. Wolfson. 1992. *Taxes and Business Strategy: A Planning Approach*. Englewood Cliffs, New Jersey: Prentice-Hall, Inc.
6. Scholes, Myron S., Mark A. Wolfson, Merle Erickson, Edward L. Maydew and Terry Shevlin. 2002. *Taxes and Business Strategy: A Planning Approach*. Upper Saddle River, New Jersey: PrenticeHall.
7. *The Income Tax Act 2023*

5123: Principles of Marketing

Course Objectives: The main aim of offering this core course is to expose the students of accounting to the concepts, principles, and fundamentals of marketing. Marketing being one of the most important aspects of business management an aspect of business management an insight into the various aspects of marketing is essential for students of accounting.

Course Contents:

- 1. Introduction to Marketing Management:** Meaning and scope of marketing, Marketing concepts and philosophies, Role of marketing in modern organizations, Marketing in profit vs. non-profit organizations
- 2. The role of marketing in organizations and society:** Marketing- marketing manager- what does marketing managers do? – the marketing management process – the marketing concept – marketing and society.
- 3. Strategic Marketing Planning:** Corporate strategy vs. marketing strategy, Strategic planning process, Mission, vision, and marketing objectives, SWOT and situational analysis
- 4. Marketing Environment Analysis:** Micro and macro environments, PESTLE analysis, Competitive analysis, Market dynamics and disruption.
- 5. Consumer Behavior:** Consumer decision-making process, psychological factors (motivation, perception, learning), Social and cultural influences, post-purchase behavior and customer satisfaction
- 6. Customer analysis:** Why are customers important? – Who are my customers? – Where are my customers? – When do my customers buy? – What do my customers want? – How do customers buy? How does my firm become customer oriented?
- 7. Market segmentation and product differentiation:** Mass marketing- market segmentation- product differentiation – mass customization- must segmentation and differentiation always go together?
- 8. Competitive analysis and product positioning:** Who are your competitors? – What are your relations with your competitors? – How do you learn about your competitors? – Where do you compete? – When do you compete? – How do you compete? – How do you position your product?
- 9. Product development and testing:** Why develop new products? – search and screening – revenue and cost analysis – development and testing – test marketing – commercialization – product life cycle – managing new product development.
- 10. Brand management:** Brand – brand equity – brand strategy – brand quality – brand warranties and service – exploiting brand life cycle – brands in decline.
- 11. Services marketing:** Nature of service – service marketing characteristics – managing the services marketing system.
- 12. Pricing Decisions:** Factors influencing pricing, Pricing objectives and strategies, Cost-based, value-based, and competition-based pricing, Psychological and ethical pricing
- 13. Selecting distribution channels:** Distribution alternatives – channel choice – managing the channel – organizing distribution.
- 14. Personal selling and sales force management:** The role of personal selling – how many sales people? – organizing the sales force – recruiting, selecting, compensating and motivating sales people – designing efficient sales territories – allocating sales effort – evaluating sales performance.
- 15. Direct marketing:** Targeting- media selection – integrated direct marketing.
- 16. Designing advertising programs:** Foundations for advertising – advertising objectives and goals – the budget – message content – media selection – measuring advertising effectiveness – advertising vs. direct marketing.
- 17. Sales promotion and public relations:** Sales promotion mix – types of promotions – conflicts between promotional mix and marketing mix – public relations – measuring campaign effectiveness.

- 18. Digital & Relationship Marketing:** Digital marketing fundamentals, CRM and customer lifetime value, Relationship marketing strategies, E-commerce and omnichannel marketing.
- 19. Global, Ethical & Sustainable Marketing:** Global marketing strategies, Cultural and legal challenges, Ethical issues in marketing, Sustainable and socially responsible marketing.
- 20. Organizational & B2B Buying Behavior:** Business markets vs. consumer markets, Buying center concept, Procurement and supplier relationships, B2B marketing strategies and emerging issues in marketing.

Recommended Study Materials:

Darlymple, D.J. and Parsons, L.J., *Basic Marketing Management*, John Wiley and Sons, NY.

5125: Strategic Management

Course Objectives: This course is designed to provide an overview of the principal aspects of strategic management. The objective is to offer students strategy insights so that they can become strategic thinkers. Students will be able to contemplate strategic dilemmas and apply strategic planning, implementation, and evaluation tools.

Course Contents:

- 1. Introduction to Strategy and Strategic Management:** Strategic management – stages of strategic management – Ohmae’s strategic thinking - competitive advantage – strategists – vision and mission – external opportunities and threats – internal strengths and weaknesses – long-term objectives – strategies – deliberate and emergent strategies [Mintzberg] – Mintzberg’s five types of strategies – positioning vs. resource-based views of strategic advantage - annual objectives – policies – strategic management model – benefits of strategic management – guidelines for effective strategic management – business ethics and strategic management – the role of stakeholders – stakeholder mapping: power and interest - global competition.
- 2. The Business Vision and Mission:** Vision- mission – the importance of vision and mission statements – elements of a mission - the process of developing a mission statement –characteristics of a mission statement – components of a mission statement – writing and evaluating mission statements.
- 3. External Analysis:** The business environment – the importance of management understanding the business environment – political forces – economic forces – social, cultural, and demographic forces – technological forces – ecological factors – legal forces – competitive forces – Porter’s five forces model – industry life cycles and their strategic implications – industry segments and strategic groups – product life cycle - the international business context – Ohmae’s five Cs – Porter’s competitive advantage of nations – international trade life cycle - limits to global business – External Factor Evaluation matrix – the Competitive Profile Matrix.
- 4. Internal Analysis:** Analyzing a business’ strategic capability – critical success factors and core competencies – critical success factors and competitive advantage – The internal assessment: management, marketing, finance/accounting, production/operations, research and development, management information systems – benchmarking competencies – transforming resources: the value chain – outsourcing value activities – supply chain management – Internal Factor Evaluation matrix.
- 5. Types of Strategies** Integration strategies – intensive strategies – diversification strategies – defensive strategies – Porter’s generic strategies: cost leadership, differentiation, and focus – Bowman’s strategic clock - means of achieving strategies: joint venture/partnering and merger/acquisition.
- 6. Strategic Analysis and Choice** The strategy formulation framework (the input stage, the matching stage, and the decision stage) – the matching stage: SWOT matrix, SPACE matrix, BCG matrix, IE matrix, and GSM – the decision stage (QSPM) – the cultural aspects of strategy choice – the politics of strategy choice.
- 7. Blue Ocean Strategy:** [New market space – the continuing creation of blue oceans – the impact of creating blue oceans – the rising imperative of creating blue ocean – value innovation – red ocean vs. blue ocean strategy – formulating and executing blue ocean strategy – the eight principles of blue ocean strategy.
- 8. Strategy Implementation and Evaluation** The nature of strategy implementation – resource allocation – managing conflicts – restructuring and reengineering – linking performance and pay to strategies – managing natural environment – creating a strategy supportive culture – production/operations concerns and HRM concerns – marketing issues – finance/accounting issues – research and development issues – management information systems issues – the strategy evaluation framework – the balanced scorecard – characteristics of an effective evaluation system – contingency planning.

9. **Case Analysis:** Strategic management case – guidelines for preparing case analysis – written case analysis and oral presentation.

Recommended Study Materials:

1. David, F. R. *Strategic Management: Concepts and Cases*. (Prentice-Hall).
2. Kim, W. C. and Mauborgne, R. *Blue Ocean Strategy: How to Create Uncontested Market Space and Make Competition Irrelevant*. (Harvard Business Review Press). *Business Strategy Study Manual*, CA Professional Level. ICAB & ICAEW

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