

MSCIFM_MAC02_Management Accounting and Control

16.11.2022

General Information

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| Module Code | W.MSCIFM_MAC02.16 |
| Programme | Master of Science in International Financial Management |
| Type of Module | Minor module in foundation |
| Level of Module | Intermediate |
| ECTS Credits / Workload | 3 ECTS Credits (90 hours) |

Module Dependencies

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|--------------------------|---|
| Pre-requisites | Course admission requirements |
| Follow-up modules | W.MSCIFM_CPM03: Management Control and Performance Management |

Module Aims

The focus of the module is to develop an understanding of the financial and cost information generated by accounting systems. The contents are designed to enable decision makers to apply important costing concepts. Traditional and modern approaches of cost accounting will be pointed out equally. Hence the module provides state-of-the-art methods for measuring financial performance.

Although the technical aspect of cost and activity accounting plays a significant role in this module, the interpretation from a company management perspective is given equal weighting. Often, knowledge of how the information is prepared is required in order to be able to interpret the figures.

Learning Outcome

Students

1. are able to explain the goals of management and cost accounting, describe the structure of cost accounting, as well as explain and carry out cost adjustments;
2. develop and distinguish different key performance indicators, apply scenario techniques and demonstrate knowledge of cost accounting principles and modern methods;
3. conduct sensitivity analysis tools to forecast financial outcomes under different change drivers conditions.

| | Importance | Relevant NQF-Descriptors |
|--|-------------------|---|
| Subject knowledge and skills: explain the goals of management and cost accounting and recognize different sorts of P&L statements, describe the differences between various cost accounting systems, create a cost distribution sheet and carry out cost adjustments, apply the various techniques available to manage and control costs, are able to calculate variances, establish the causes of them and identify appropriate action. | high | knowledge |
| Problem-solving: are able to calculate break-even points for different business models, analyze influence from operating leverage on revenue and cost structure, forecast probabilities from historical data. | medium | application; judgement |
| Methodology: know methods used in cost accounting, know methods to measure the performance of a businesses. | medium | knowledge; judgement |
| Communication: argue in a constructive and factual way, analyse the source of potential conflicts and solve them in a constructive way. | medium | judgement; communication |
| Social skills: apply their personal and individual resources in teams, analyse and discuss problems, in teams, by considering, evaluating, substantiating and refuting a variety of different arguments, critically and appreciatively evaluate working results of peers. | low | judgement; communication; learning autonomy |
| Self-related skills: learn and work independently, recognise gaps in their knowledge and fill these | low | judgement; learning autonomy |

gaps independently, critically reflect work and thought processes and develop possible courses of action, reflect and challenge personal and external judgments and develop these with regard to the assignment and in debate with the client, draw conclusions from their experiences for their further studies and professional life and document these in their individual portfolio, evidence stamina when confronted with problems during their studies and in their professions.

Content Outline

- Management Accounting for Decision Making
- Controlling under Risk & Uncertainty
- Costing Systems
- Sustainability Controlling
- Value Based Management
- Financial Models & Sensitivity Analysis

Teaching and Learning Methods

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|-----------------------|-------------------------------------|
| Contact Hours | exercises; lecture; case studies |
| Directed Study | individual work; compulsory reading |

Workload

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|-----------------------|---------------------------------|
| Contact Hours | 38 lessons / 28.5 hours (31.7%) |
| Directed Study | 12 lessons / 9 hours (10%) |
| Private Study | 52.5 hours (58.3%) |

Assignments and Assessments

| Assessment Type | Quantity | Weight | Form | Evaluation Type | Time |
|------------------------|-----------------|---------------|-------------|------------------------|-------------------|
| Written examination | 90 minutes | 100% | closed book | grades | during exam weeks |