

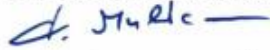
MOLDOVA STATE UNIVERSITY
FACULTY OF ECONOMIC SCIENCES
FINANCE AND BANKING DEPARTMENT

APROBAT:

Ședința departamentului

P.V. NR. 1 din „29” august 2023

Șef departament Mulic Andrei Dr., conf.univ



Consiliul Facultății

P.V. NR. 1 din „30” august 2023

Decan Hămbuțaru Maria, Dr. conf.univ



SYLLABUS

of the course
„Finance”

Cycle I, License

Program: Marketing and logistik

AUTHORS:
Mulic Andrei, PhD, associate professor

CHISINAU 2023

I. PRELIMINARIES

- general presentation of the discipline

The process of transforming the centralized economy into a market one has advanced the requirements for the implementation of new methods of economic activity, as well as for the training of specialists in the financial and accounting field. Currently, there is a need for specialists who are able to perform a successful management in the specific conditions of the market economy - limited resources, competition, quality of products and services as a major factor of survival, instability of the economic environment in the country, etc.

Finance is an important branch of economics that is constantly evolving due to the high mobility of economic, social and political phenomena that take place in contemporary societies.

Finance, first of all, represents a means of covering the expenses with the functioning of the public sector, secondly, they are a means of economic and social intervention.

Public finances are an area of research that deals, in particular, with revenues and expenditures. In the contemporary period they are divided into several major divisions: public income, public expenditure, public treasury, public debt, policy and financial mechanism, certain problems of the tax system as a whole such as the characteristics of taxes and duties, their classification, fiscal policy, etc.

At present, taxes, fees, contributions and state loans, subsidies, allocations and budgetary transfers are not only methods of collecting and distributing public financial resources, but also tools applied by government structures to direct the economic and social development of the country according to objectives set.

The acquisition of knowledge is ensured through a complex that includes: theoretical lessons, seminars, laboratory lessons, essays, elaboration of business plans, analysis of the economic-financial activity of the enterprises.

- the place and role of the discipline in the formation of the specific competencies of the professional / specialty training program

- The financial bodies, the management staff and the specialists from the public institutions, the autonomous utilities, the commercial companies with majority state capital, as well as from the other units that participate in the process of collecting, distributing and using public financial resources and enterprise finances, play a role. active in substantiating the decisions of public authorities, rationalizing budgetary options, increasing the efficiency with which the material, human, financial and foreign resources available are used.

- Finance is one of the essential disciplines both for students of finance and banking, and for students of other specialties with economic profile.

The discipline of Finance has an important significance in the training of future economists, contributing to their arming with a system of theoretical, practical and applied knowledge in the field of public finance and enterprise finance at macroeconomic level.

II. ADMINISTRATION OF THE DISCIPLINE

Forma de învățământ	Code of discipline of the study plan	Title of the course	Responsible for discipline	Semester	Total hours				Assessment	Number of ECTS credits	
					Total	inclusive					
						C	S	L			LI
frequently updated	F.03.O.0.18	Finance	Mulic A.	3	150	30	45		75	ex	5
low frequency *	F.03.O.0.18	Finance	Mulic A.	3	150	18	12		120	ex	5

Content units and indicative distribution of hours

Nr.	Content units	Hours					
		Lecture		Seminars		Individual Work	
		zi	f/r*	zi	f/r*	zi	f/r*
1.	Concept and functions of finance	2	1	2	1	6	4
2.	Financial mechanism.	2	1	2	1	6	8
3.	Financial policy of the state	2	1	2	1	6	8
4.	The System of the public expenditures	2	2	4	1	6	12
5.	Taxes - the main form of public financial resources. income of the state budget and tax policy of the state.	4	2	6	1	6	6
6.	State budget	2	2	2	1	6	10
7.	The company's financial and credit policy	2	1	2	1	6	12
8.	Enterprise Investment Policy	2	1	4	1	6	6
9.	Financing of long-term assets	4	1	8	1	6	12
10.	Enterprise current assets and their financing	2	2	2	1	5	12
11.	Income, costs, expenses and financial results of the enterprise	2	2	4	1	6	14
12.	Financial Statement Analysis	4	2	7	1	10	16
Total		30	18	45	12	75	120

* for low frequency specialties

III. PROFESSIONAL COMPETENCIES AND LEARNING OUTCOMES

By studying the Finance discipline, students will form and develop the following competencies:

C1 Knowledge of economic and social nature concepts, theories, methods and tools of private and public entities;

C2 Collection, analysis and interpretation of market data and information;

C3 Elaboration, development and evaluation of marketing and logistics projects;

C4 Performing efficient communication operations and techniques on sales growth;

Learning outcomes:

At the level of knowledge

1.1. Knowledge and description of concepts, theories, methods, fundamental economic and financial instruments used in explaining and evaluating phenomena and processes of a financial nature.

1.2. Identifying and interpreting the social, economic, legislative factors that influence the processes of financial nature in public and private entities.

4.1. Knowledge and identification of economic and financial indicators and the typology of financial flows.

4.2. Explaining the economic meaning and the methodology for calculating the economic-financial indicators and evaluating a financial flows.

5.1 Description of budgets, financial plans at micro and macroeconomic level using specific concepts, methods and procedures.

At the application level

1.1. Appropriate use of concepts, theories, methods, economic and financial instruments for solving well-defined theoretical-practical situations and problems in the field of public and private finance.

4.3. Application of the methodology for calculation and analysis of economic-financial indicators and evaluation procedures of financial flows.

4.4. Using the results of the analysis of economic and financial indicators and the evaluation of financial flows for appreciation of situations in the activity of public and private institutions.

5.3 Application of principles, methods, models of analysis, evaluation, design, control to implement efficient decisions, budgets, plans, strategies, financial in public and private entities.

At the level of integration

4.5. Study of problems, situations, concrete cases in the field of public and private finance using methods for the evaluation of financial flows and the system of economic and financial indicators at micro and level macroeconomic.

5.5 Elaboration of a paper on the effect of implementing decisions, financial policies, implementation of a plan or budget, implementation of a financial strategy at microeconomic level.

III. REFERENCE OBJECTIVES AND CONTENT UNITS

Topic 1. Concept and functions of finance	
Objectives	Content units
<ul style="list-style-type: none"> - to define the concept of public finances; - to determine the functions of public finances; - to argue the role of public finances at the contemporary stage; - to define the concept of enterprise finances; - to determine the role of the company's finances at macro- and microeconomic level; - to delimit the fields of finance. 	<ul style="list-style-type: none"> • The Essence and Structure of Finance. • The Functions of Finance. <p><i>Key words: public finance, corporate finance, finance functions</i></p>
Topic 2. Financial mechanism.	
Objectives	Content units
<ul style="list-style-type: none"> - to define the notion of financial mechanism; - to identify the elements of the financial mechanism; - to determine the methods of financial management; - to argue the role of the institutions and bodies with attributions in the sphere of financial activity. - to determine the indebtedness capacity of the enterprise; - to identify the criteria for optimizing the financial structure of the enterprise; - to determine the cost of capital by sources of origin 	<ul style="list-style-type: none"> • Structure and Functions of the Financial Mechanism. • System of the state financial funds. • Administrative methods of financial management. • Economic and financial state leverages. • Financial structure of the enterprise. • Institutions and organisations involved in the area of financial activity. <p><i>Key words: financial mechanism, financial management, methods, elements, borrowing capacity</i></p>
Topic 3. Financial policy of the state	
Objectives	Content units
<ul style="list-style-type: none"> - to define the concept of financial policy; - to determine the objectives of the financial policy; - to determine the tasks of the socio-economic policy; - describe the types of financial policy. 	<ul style="list-style-type: none"> • Concept of financial policy. • Fiscal policy. • Monetary policy. • Main directions of financial policy of RM. <p><i>Key words: fiscal policy, monetary and credit policy, delimitation objectives.</i></p>
Topic 4. The System of the public expenditures	
Objectives	Content units
<ul style="list-style-type: none"> - to define the concept of public expenditures; - to determine the content and classification of public expenditures; - to argue the necessity and the role of public 	<ul style="list-style-type: none"> • Contents and classification of the public expenditures. • Indicators of level, structure and dynamics of the public expenditures.

<p>expenditures;</p> <ul style="list-style-type: none"> - to analyze the level, structure, dynamics of public expenditures. - to determine the content and classification of public expenditures on the welfare and social purposes - to determine the content and classification of public expenditures for economic objectives and actions 	<ul style="list-style-type: none"> • The factors influencing growth of the public expenditures. • The public expenditures on the welfare and social purposes. • Expenditure for general public services, defense (military) and state security • Budgetary expenditures for economic objectives and actions <p><i>Key words: system, expenses, classification, structure, indicators.</i></p>
---	---

Topic 5. Taxes - the main form of public financial resources. income of the state budget and tax policy of the state

Objectives	Content units
<ul style="list-style-type: none"> - to define the concept of public revenues; - to identify the components of public revenues; - to determine the content of public revenues; - to analyze the role of public revenues; - to define the notion of direct taxes; - describe the content of direct taxes; - to argue the role of direct taxes; - to define the notion of indirect taxes; - to describe the content of indirect taxes; - to argue the role of indirect taxes. 	<ul style="list-style-type: none"> • General characteristics of taxes. • Classification of taxes. • Theories in regulating the system of taxation by the state • Tax legislation. • The system of taxes and fees used in RM. • Tax administration and tax authorities. <p><i>Key words: income, expenses, direct taxes, indirect taxes</i></p>

Topic 6. State budget

Objectives	Content units
<ul style="list-style-type: none"> - to define the notions of state budget, extra-budgetary funds; - to identify the functions of the state budget; - to determine the budget system in the Republic of Moldova. - to define the budgetary process in the Republic of Moldova 	<ul style="list-style-type: none"> • Concept and principles of the state budget. • Budgetary process. <p><i>Key words: state budget, system, process, functions, types of budget</i></p>

Topic 7. The company's financial and credit policy

Objectives	Content units
<ul style="list-style-type: none"> - to determine the notion of financial policy of the enterprise; - to analyze the financial structure of the enterprise; - to use capital formation methods; - to determine the notion of financial decisions and the relations between them; 	<ul style="list-style-type: none"> • Financial policy of the enterprise. • Credit policy and forms of the credits. • Financial and credit risks. • Dividend policy. <p><i>Key words: financial policy, structure, decision methods, levers.</i></p>

Topic 8. Enterprise Investment Policy

Objectives	Content units
<ul style="list-style-type: none"> - to define and concept of "investments". - to classificate of investments. - to explane concept of "change of money cost in time". - to understand of enterprise investment strategy 	<ul style="list-style-type: none"> • Essence of investments and their classification. • State role in the investment policy. • The concept of money in time. Concept about compounding and discounting. • Net Present Value and Other Investment

<ul style="list-style-type: none"> - to calculate of simple and difficult percentage. - to comparison of assessment methods of the investment project efficiency. 	<p style="text-align: center;">Criteria</p> <ul style="list-style-type: none"> • Sources of financing investment . <p><i>Keywords: investments, investment activity, portfolio investments, direct investments, annuity, venture capital, simple percentage, difficult percentage, net present value, payback period, internal rate of return.</i></p>
---	---

Topic 9. Financing of long-term assets	
Objectives	Content units
<ul style="list-style-type: none"> - to define the notions of intangible assets and tangible assets; - to determine the concept and the role of fixed assets in the enterprise; - to describe the types of wear of the fixed assets and the methods of calculating the wear; - to identify the efficiency of the use of fixed assets at the enterprise; - to calculate the wear of fixed assets by different methods 	<ul style="list-style-type: none"> • General characteristic of long-term assets. • Characteristics and classification of fixed assets. • Types of depreciation and amortization of fixed assets. Evaluation of fixed assets • Amortisation methods of long-term assets. • Financing sources of long-term assets. • Indicators of technical conditions, movement and efficiency of fixed assets use. <p><i>Keywords: long-term assets, fixed assets, intangible assets, long-term financial assets, physical wear, an obsolescence, initial cost, balance cost, straight-line method, production method, declining balance method, sum-of –the-years’ -digits method, operative leasing, financial leasing, capital intensity.</i></p>

Topic 10. Enterprise current assets and their financing	
Objectives	Content units
<ul style="list-style-type: none"> - to determine the particularities of the current assets at the enterprise; - to determine the need for working capital at the enterprise; - formulate ways for the efficient use of current and long-term assets in the enterprise 	<ul style="list-style-type: none"> • The contents, structure and classification of current assets. • The operational cycle, current assets management . • Evaluation of requirement for current assets. • Rationing of the enterprise current assets. Private cumulative standards. • Sources of the current assets formation. • Indicators of the current assets efficiency use. <p><i>Keywords: current assets, raw materials, materials, finished goods, operational cycle, financial cycle, norms of the current assets, transport stock</i></p>

Topic 11. Income, costs, expenses and financial results of the enterprise	
Objectives	Content units
<ul style="list-style-type: none"> - - to explain the particularities and classification of incomes and expenses; - - to determine the content and composition of consumptions and expenses; - - to determine and calculate the production cost; - - to be able to decide to use the profit at the enterprise 	<ul style="list-style-type: none"> • Contents and classification of of the enterprise costs. • Enterprise expenses and their characteristic. • Enterprise income. • Profit of the enterprise and its types. • Profitability indicators. Break-even point. <p><i>Keywords: costs, expenses, profit, a factor cost, indirect costs, expenses from operating activities, expenses of financial activity, the income of investment activity, profit, gross profit, financial result, net profit, profitability.</i></p>

Topic 12. Financial Statement Analysis	
Objectives	Content units
<ul style="list-style-type: none"> - to determine the methods of using the financial analysis at the enterprise; - to determine the indicators of appreciation of the financial results, the indicators of liquidity, solvency; - to "read" the balance sheet of the enterprise; - to form the financial budgets of the enterprise; - to determine the economic-financial appreciation of the financial result at the enterprise; - to propose ways of financial optimization of the enterprise structure; - to recommend ways to improve the financial activity of the enterprise. 	<ul style="list-style-type: none"> • The essence of the Financial Statement Analysis. • Common-size analysis • Financial Ratio Analysis • Pro Forma Analysis <p><i>Keywords: financial analysis, horizontal analysis, vertical analysis, balance sheet, financial statements, enterprise property, sources of funds, growth rate, ratio, creditworthiness, liquidity, profitability, business activity.</i></p>

V. INDIVIDUAL WORK

Students will develop a case study according to Annex 1, which will be elaborated and presented structured in the manner and in the terms presented in the following table.

Table 1. Requirements regarding the structure, implementation strategies and terms of presentation of the product of the individual activity

<i>Product Structure</i>	<i>Implementation strategies</i>	<i>Deadline</i>
<ol style="list-style-type: none"> 1. Title sheet (Annex 1); 2. Description of the case and the tasks formulated (by the holder of the discipline); 3. The applied methodology, which will include: <ol style="list-style-type: none"> a. information base (legislative and normative framework, methodological sources, monographs, scientific papers, statistical databases, etc.) b. the research methods used (quantitative and / or qualitative); 4. Solving the case; 5. Conclusions formulated and / or decisions adopted; 6. Annexes (if necessary) 	<ol style="list-style-type: none"> 1. Documentation of the case; 2. Analysis and processing of information 3. Finding and noting solutions; 4. Analysis and comparison of solutions (variants); 5. Formulation and presentation of optimal solutions and / or decisions; 6. Perfecting the product according to the technical requirements submitted. 	<p>At least 2 weeks until the end of the semester.</p>

The case study will be assessed according to the criteria set out in Table 2.

Table 2. Case study evaluation criteria

Evaluation criterias	Performance descriptors		
	9-10	7-8	5-6
1. Product structure	Respects the component parts of the case	Respects all components, but one of them is not done according to strategies	One of the components is missing
2. Relevance of the applied methodology	It is relevant Corresponds to the investigated case and led to the complete settlement of the case (90-100%)	It is suitable for the purpose, but led to the partial settlement of the case (70-80%)	No concrete aspects
3. The degree of resolution of the case	Very good In full compliance with the case resolution algorithm 90-100%	Good With respect to the 70-80% case resolution algorithm, but contains some non-essential deviations	Partial About 50-60% of the tasks formulated to solve the case were not performed
4. The degree of argumentation of the solutions	Very good Argumented solutions based on an in-depth case study	Good Concrete solutions, but which require small concretizations	Partial Partially argued solutions, some general ones without arguments.
5. Evaluating how to solve the case	Demonstrates deep knowledge of the case.	Contains conceptual errors in solving the case	Student failed to formulate clear and coherent solutions on how to resolve the case.
6. Perfecting the product	According to the requirements	With nonsubstantial deviations from regulatory requirements	With substantial deviations from regulatory requirements

VI. METHODOLOGICAL SUGGESTIONS FOR TEACHING - LEARNING - EVALUATION

Teaching methods. In the teaching of the discipline are used mainly interactive methods: problematization, learning by solving problems, situation - problem, case study, heuristic methods by which the student is stimulated to find solutions through the result of their own learning activity, but also traditional methods such as exposition , description, explanation of economic phenomena and processes, graphical representations, comparison, etc.

The forms of organization of training in the discipline is composed of lectures, seminars, guidance of individual activity, extracurricular activity of financial education. The lectures teach the basic concepts of the topics of the discipline, the principles of forming the organizational structure of banking institutions, the functions, methods and tools used in the management of banking processes, etc. The purpose of the seminars is to examine the most complicated concepts, to solve the problems related to the studied topics, to discuss the case studies. During the seminar, the control over the level of mastery by the students of the studied material is performed, the presentation of the individual work.

Individual work involves preparation for seminars in accordance with the objectives set out in the curriculum, studying the legislative and normative framework related to the respective topics, solving, developing problems, executing research projects or case studies.

If necessary, the student has the opportunity to obtain a personal consultation of the teacher.

In order to evaluate the learning outcomes within the discipline, the following are performed:

1. Current evaluation - takes place during the semester in courses, seminars, consultations. Also, the compulsory semester attestations, which take place in the pre-established periods in the annual academic calendar, are assessed with marks on a scale from 1 to 10. The share of the current evaluation constitutes 60% of the final grade.
2. Final evaluation - is done through the written exam, using the institutional test, consisting of 2 subjects consisting of tasks on 3 levels with different degrees of complexity (knowledge, applied, integration). The weight of the grade accumulated in the exam constitutes 40% of the final grade in the discipline.
3. The evaluation of the product of the individual work - is carried out outside the hours of direct contact: at the consultation hours or at the meetings of the scientific circle "The young financier".

a) The final mark for the discipline is calculated according to the Regulation for evaluating the academic performance of USM: Semester grade (60%) + Exam grade (40%)

- The half-yearly mark is determined based on the components that form the current assessment:

Semester mark =

$$(T1+T2+MEC+IW)/4$$

T1 – mandatory test number 1.

T2 – mandatory test number 2.

MEC - the average of the current evaluation is calculated as a simple arithmetic average of the marks accumulated at seminars and courses.

IW – the assesment of the final product presented for the individual work.

- Exam mark (final assessment) - 40%;

b) Minimum requirements for promotion

- obtaining the minimum mark for promotion to the discipline (semester mark);
- obtaining the minimum passing grade at the course exam;
- elaboration of the products of the individual work;

VII. REFERENCES

Laws, normative acts

1. The Constitution of the Republic of Moldova approved on July 29, 1994 // Official Monitor of the Republic of Moldova, no. 1 of 12.08.1994;
2. Fiscal Code of the Republic of Moldova. Law of the Republic of Moldova Nr. 1163 - XIII of 24.04.97. Republished Official Monitor of the Republic of Moldova Special Edition, February 8, 2007, p.4;
3. Law on the state budget for 2020 no. 172 of 19.12.2019, Official Monitor no. 393-399 / 321 of 27.12.2019;
4. Law on the state social insurance budget for 2020 no. 173 of 19.12.2019. Official Monitor no. 393-399 / 323 of 27.12.2019;
5. Law on compulsory health insurance funds for 2020 no. 174 of 19.12.2019. Official Monitor no. 393-399 / 325 of 27.12.2019;
6. Law on public finances and budgetary-fiscal responsibility no. 181 of 25.07.2014. Official Monitor no. 223-230 / 519 of 08.08.2014;
7. Law on compulsory health insurance: no. 1585-XIII of 27.02.1998. Official Monitor of the Republic of Moldova no. 38-39 / 280 of 30.04.1998;
8. Law on the public social insurance system: no. 489 of 08.07.1999. Official Monitor of the Republic of Moldova no.1-4 / 2 of 06.01.2000;
9. Law on the size, manner and terms of payment of compulsory health insurance premiums: no. 1593-XV of 26.12.2002. Official Monitor of the Republic of Moldova no. 18-19 / 57 of 08.02.2003;
10. Law of the Republic of Moldova on allowances for temporary incapacity for work and other social insurance benefits no. 289-XV of 22.07.2004. Official Monitor of the Republic of Moldova no. 168-170 / 773 of 10.09.2004;
11. Law of the Republic of Moldova on the special social protection of certain categories of population no. 393-XIV of 14.04.2000. Official Monitor of the Republic of Moldova no. 70-72 / 507 of 22.06.2000;
12. Law of the Republic of Moldova on state social allowances for some categories of citizens no. 499-XV of 14-07-99 // Official Monitor of the Republic of Moldova no. 106-108 / 507 of 30.09.2000;
13. Decision of the Government of the Republic of Moldova on the approval of the Statute of the National House of Social Insurance of the Republic of Moldova no.739 of 25.07.2000 // Official Monitor of the Republic of Moldova no.94-97 / 834 of 03.08.2000;
14. Order of the Ministry of Finance no. 208 of December 24, 2015 on the Budget Classification;
15. Law of the Republic of Moldova on Entrepreneurship and Enterprises no. 845 - XII from 03.01.92, Official Monitor of the Republic of Moldova from 28.02.92.
16. Law of the Republic of Moldova on Entrepreneurship and Enterprises no. 320 din 13.11.94.
17. Law on financial institutions no. 550 of 21.07.05, Official Monitor no. 1 from 01.01.96.

Books, monographs, course notes

18. Andrei MULIC, Galina ULIAN «Finance», Course Notes, 130 p., Chişinău, CEP USM, 2020 ISBN 978-9975-152-59-4
19. Brigham, Joel F. Houston, Colin Drury «Managerial Finance 2nd Edition» IBMMS Regular and Fast-Track Programmes Eugen F. United Kindom Ashford Colour Press 2018, ISBN 978-1-4737-5666-3
20. Backhaus, Jorgen G. (ed.) (1993). "The Economics of Science Policy: An Analysis of the Althoff System." *Journal of Economic Studies* 20 (3/4).
21. Buchanan, James M. (1999). *Cost and Choice: An Inquiry in Economic Theory*. Chicago: University of Chicago Press.
22. Brealey RA, Myers SC (2003) Principles of corporate finance (Chapter 18). The McGraw Hill Companies Inc., New York
23. Corelli, Analytical Corporate Finance (Springer Texts in Business and Economics), 2nd ed. 2018, Springer, ISBN 978-3-319-95761-6
24. David Hillier, Iain Clacher, Stephen Ross, Randolph Westerfield, Bradford Jordan «Fundamentals of corporate finance: Third European Edition» McGraw-Hill Education London, 2017, ISBN 978-1-259-25333-1
25. Richard A. Brealey, Stewart C. Myers, Franklin Allen, «Principles of corporate finance 12th edition», McGraw-Hill Education London, 2017, ISBN-13 9780077178239

26. Römănescu, Analytical Finance: Volume I-II Palgrave Macmillan, London, 2017, ISBN 978-3-319-34026-5
27. Da Empoli, Attilio. (1991). *Theory of Economic Equilibrium (A Study of Marginal and Ultramarginal)* Chicago: Christiani & Catenacci Publishing Co
28. Leland HE, Toft K (1996) Optimal capital structure, endogenous bankruptcy, and the term structure of credit spreads. *J Financ* 51:987–1019
29. Ross SA, Westerfield RW, Jaffe J (2005) Corporate finance (Chapter 16). The McGraw Hill Companies Inc., New York

Internet resources:

1. www.mec.gov.md
2. www.army.md
3. www.edu.md
4. www.mf.gov.md
5. www.ms.gov.md
6. www.statistica.md
7. www.cnas.md
8. www.cnam.md
9. www.fisc.md

DISCIPLINE IMPROVEMENTS REGISTRATION FORM

Beneficiary requirements (based on questionnaires, partnerships, etc.)		Apariția noutăților	Applications in the content of lectures / seminars by introducing a topic or topic item	Provision	
Interns (students)	EXTERNAL (economical agents)	Textbooks / monographs, other didactic literature		Didactic- methodical	technical - material
1	2	3	4	5	6

Moldova State University
Faculty of Economics
Finance and Banking Department

Individual work

Of the student.....

Year, group.....

for discipline:

"Finance"

Scientific coordinators:

Chisinau, 2023

PART I. THEORETICAL INDIVIDUAL TASK

Enterprise finance	Student
1. The essence of the financial mechanism of an economic entity	
2. Equity capital of a business entity	
3. Debt capital of an economic entity	
4. Enterprise Financial policy	
5. Enterprise Investment policy	
6. Enterprise Dividend policy	
7. Criteria for evaluating investment projects of an enterprise	
8. The essence and role of financial management of the enterprise	
9. Management of fixed assets of an economic agent	
10. Use of the company's working capital	
11. Income and profit of the enterprise	
12. Costs and expenses of Enterprise	
13. Financial results of the enterprise	
14. Formation and distribution of enterprise profits	
15. Methods of financial analysis of the enterprise	
16. Forecasting bankruptcy of an enterprise	
17. Organization of monetary circulation of the enterprise	
18. Financial planning and enterprise forecasting	
19. Bank loan - a source of financing in the Republic of Moldova	
20. Making financial decisions at the enterprise	
21. Organization of financial control at the enterprise	
22. The role of the state in financial management of an economic entity	
23. Risks and their management in the enterprise	
Public finance	
1. Financial policy of the state	

2. Fiscal policy: theoretical aspects	
3. The concept of a financial mechanism, its structure and functionality in the Republic of Moldova	
4. Government spending: economic content and classification	
5. The system of state social insurance in the Republic of Moldova	
6. The system of state health insurance in the Republic of Moldova	
7. Expenditures on education in the Republic of Moldova	
8. Expenses for general services in the Republic of Moldova	
9. Expenditures for maintaining public order in the Republic of Moldova	
10. Expenditures for national defense in the Republic of Moldova	
11. State expenditures on economic actions and goals in the Republic of Moldova	
12. Taxes - general concepts	
13. Tax system in the Republic of Moldova	
14. Theoretical aspects of direct taxes	
15. Theoretical aspects of indirect taxes	
16. Double international taxation	
17. Budgetary process in the Republic of Moldova	
18. State budget in the Republic of Moldova	
19. Public debt and public credit: theoretical aspects	
20. State Treasury	

PART II PUBLIC FINANCE

I. Carrying out the analysis of incomes and expenditures of the national public budget of the Republic of Moldova

1. Select the main 5 types of incomes in NPB of the Republic of Moldova and perform the dynamic and structural analysis of the selected indicators.

Note: For the analysis of budget incomes and expenditures,

Link: http://www.mf.gov.md/reports/evolutia_bpn

Table 1. Initial data for NPB incomes analysis

Indicators	2016	2017	2018	2019
Total public incomes				

Table 2. Analysis of dynamics of NPB incomes

Indicators	Absolute deviation in incomes in 2019 compared to 2016	Absolute deviation in incomes in 2019 compared to 2018	Relative deviation in incomes in 2019 compared to 2016	Relative deviation in incomes in 2019 compared to 2018
Total public incomes				

Diagrams, Conclusions:

Table 3. Structural analysis of NPB incomes

Indicators	2016	2017	2018	2019
Total public incomes	100%	100%	100%	100%

Diagrams, Conclusions:

2. Select the main 5 categories of expenses in NPB of the Republic of Moldova and perform the dynamic and structural analysis of the selected indicators.

Table 4. Initial data for NPB expenses analysis

Indicators	2016	2017	2018	2019
Total public expenses				

Table 5. Analysis of dynamics of NPB expenses

Indicators	Absolute deviation in expenses in 2019 compared to 2016	Absolute deviation in expenses in 2019 compared to 2018	Relative deviation in expenses in 2019 compared to 2016	Relative deviation in expenses in 2019 compared to 2018
Total public expenses				

Diagrams, Conclusions:

Table 6. Structural analysis of NPB expenses

Indicators	2016	2017	2018	2019
Total public expenses	100%	100%	100%	100%

Diagrams, Conclusions:

PART III. ENTERPRISE FINANCE

Performing Financial Statement Analysis of the company based on the company financial statements.

Note: For Financial Statement Analysis use the Financial Statements of national or international enterprises

1. Structural analysis of fixed assets (long-term assets):

Table 7. Indicators of structure, dynamics and efficiency of fixed assets

Indicator	Calculation formula	Calculation	Indicator value

Graphs, conclusions

2. Analysis of current asset management

Table 8. Indicators of current assets management

Indicator	Calculation formula	Calculation	Indicator value

Graphs, conclusions

3. Determination of the company's solvency:

Table 9. General indicators of liquidity and solvency of the enterprise

Indicator	Calculation formula	Calculation	Indicator value	Standard	Deviation

Graphs, conclusions

4. Determination of financial results of the enterprise:

Table 10. Profitability indicators

Indicator	Calculation formula	Calculation	Indicator value	Standard	Deviation

Graphs, conclusions

5. Determination of the company's creditworthiness:

Table 11. Indicators of the company's debt level

Indicator	Calculation formula	Calculation	Indicator value

Graphs, conclusions

