

COURSE OUTLINE

(1) GENERAL

SCHOOL	Maritime and Industrial Studies		
ACADEMIC UNIT	Maritime Studies		
LEVEL OF STUDIES	Postgraduate		
COURSE CODE	NAS-SHM118	SEMESTER	A
COURSE TITLE	Financial Accounting		
INDEPENDENT TEACHING ACTIVITIES <i>if credits are awarded for separate components of the course, e.g. lectures, laboratory exercises, etc. If the credits are awarded for the whole of the course, give the weekly teaching hours and the total credits</i>		WEEKLY TEACHING HOURS	CREDITS
Lectures, exercises & applications, laboratory exercises		3	5
<i>Add rows if necessary. The organisation of teaching and the teaching methods used are described in detail at (d).</i>			
COURSE TYPE <i>general background, special background, specialised general knowledge, skills development</i>	Special background		
PREREQUISITE COURSES:	No		
LANGUAGE OF INSTRUCTION and EXAMINATIONS:	English		
IS THE COURSE OFFERED TO ERASMUS STUDENTS	No		
COURSE WEBSITE (URL)	https://eclass.unipi.gr/courses/NAS-SHM118/		

(2) LEARNING OUTCOMES

<p>Learning outcomes <i>The course learning outcomes, specific knowledge, skills and competences of an appropriate level, which the students will acquire with the successful completion of the course are described.</i></p> <p><i>Consult Appendix A</i></p> <ul style="list-style-type: none"> • <i>Description of the level of learning outcomes for each qualifications cycle, according to the Qualifications Framework of the European Higher Education Area</i> • <i>Descriptors for Levels 6, 7 & 8 of the European Qualifications Framework for Lifelong Learning and Appendix B</i> • <i>Guidelines for writing Learning Outcomes</i>
<p>The course «Financial Accounting» aims to introduce students to fundamental accounting concepts such as the accounting entity, accounting equity, accounting events, accounting books and the accounting cycle. Furthermore, a brief analysis of accounting for fixed assets, current assets, equity, long-term liabilities, short-term liabilities, as well as, revenues and expenses is provided.</p> <p>When completing this module the user will be able to:</p> <ul style="list-style-type: none"> • Define accounting and its role in making informed decisions • Define financial position and performance,

- State the accounting equation and show how it is affected by transactions
- Record transactions to the general journal, post to the ledger and prepare trial balances
- Practice basic accounting for fixed assets, current assets, equity, long-term liabilities, short-term liabilities, revenues and expenses

General Competences

Taking into consideration the general competences that the degree-holder must acquire (as these appear in the Diploma Supplement and appear below), at which of the following does the course aim?

Search for, analysis and synthesis of data and information, with the use of the necessary technology

Adapting to new situations

Decision-making

Working independently

Team work

Working in an international environment

Working in an interdisciplinary environment

Production of new research ideas

Project planning and management

Respect for difference and multiculturalism

Respect for the natural environment

Showing social, professional and ethical responsibility and sensitivity to gender issues

Criticism and self-criticism

Production of free, creative and inductive thinking

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Others...

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- Search for, analysis and synthesis of data and information, with the use of the necessary technology
- Adapting to new situations
- Decision-making
- Working independently
- Team work
- Working in an interdisciplinary environment
- Production of free, creative and inductive thinking

(3) SYLLABUS

1st Lecture: INTRODUCTION

Learning Objectives:

- ✓ Define accounting and identify its objectives.
- ✓ Distinguish among the two major types of accounting.
- ✓ List the primary financial statements.
- ✓ Briefly summarize the information contained in each financial statement.
- ✓ Identify financial statement users and the decisions they make.
- ✓ List the economic consequences of accounting principles/assumptions.
- ✓ Identify the relationships among financial statements.

2nd Lecture: BALANCE SHEET - ASSETS

Learning Objectives:

- ✓ Define the terms assets, liabilities, and owners' equity.
- ✓ Explain why the balance sheet must balance.

- ✓ Identify the structure of the balance sheet.
- ✓ Define operating cycle, noncurrent assets, current assets.
- ✓ Use the basic accounting equation to analyze transactions.
- ✓ Prepare simple balance sheets.
- ✓ Distinguish between the accrual basis and the cash basis of accounting.

3rd Lecture: BALANCE SHEET – LIABILITIES & SHAREHOLDERS' EQUITY

Learning Objectives:

- ✓ Identify the liabilities' classification.
- ✓ Define noncurrent liabilities, current liabilities.
- ✓ Define shareholders' equity.
- ✓ Note types of transactions affect owners' equity
- ✓ Identify the retained earnings.

4th Lecture: INCOME STATEMENT - STRUCTURE

Learning Objectives:

- ✓ Describe revenues and expenses.
- ✓ Identify the gains, losses and net income.
- ✓ Identify the structure of the income statement.
- ✓ Prepare simple balance sheets and income statements.
- ✓ Describe the relationship between the balance sheet and the income statement.
- ✓ Recording transactions using revenues and expenses.
- ✓ Use the basic accounting equation to show the effects of the transactions with revenues and expenses.

5th Lecture: INCOME STATEMENT - ANALYSIS

Learning Objectives:

- ✓ Analysis of sales revenues and cost of goods sold.
- ✓ Interpret the components of the income statement.
- ✓ Identify the continuing operations and discontinued operations
- ✓ Analyze income statement information using various ratios.
- ✓ Describe the effects that reported earnings have on managers' wealth and, consequently, on their accounting policy decision.

6th Lecture: RECORDING TRANSACTIONS

Learning Objectives:

- ✓ Record transactions to the general journal.
- ✓ Post to the general ledger.
- ✓ Prepare trial balances.
- ✓ Identify the T-Accounts.
- ✓ Use the rules of Debit and Credit
- ✓ Balancing Accounts

7th Lecture: ACCOUNTING CYCLE

Learning Objectives:

- ✓ Identify transactions and events.

- ✓ Analyze transactions and events in terms of the basic accounting equation.
- ✓ Translate the transaction analysis into debits and credits.
- ✓ Prepare journal entries and post to the general ledger.
- ✓ Prepare and post adjusting entries.
- ✓ Prepare the income statement.
- ✓ Prepare the balance sheet.

8th Lecture: REVISION

- ✓ Financial statement exercises
- ✓ Journal entry exercises
- ✓ Recording transactions exercises
- ✓ Accounting equation exercises

(4) TEACHING and LEARNING METHODS - EVALUATION

<p style="text-align: center;">DELIVERY <i>Face-to-face, Distance learning, etc.</i></p>	Face-to-face													
<p style="text-align: center;">USE OF INFORMATION AND COMMUNICATIONS TECHNOLOGY <i>Use of ICT in teaching, laboratory education, communication with students</i></p>	<p>Use of ICT in Teaching and Laboratory Education Use of ICT in Communication with students: - Course's e-learning platform (messages, announcements) - E-mails</p>													
<p style="text-align: center;">TEACHING METHODS <i>The manner and methods of teaching are described in detail. Lectures, seminars, laboratory practice, fieldwork, study and analysis of bibliography, tutorials, placements, clinical practice, art workshop, interactive teaching, educational visits, project, essay writing, artistic creativity, etc.</i></p> <p><i>The student's study hours for each learning activity are given as well as the hours of non-directed study according to the principles of the ECTS</i></p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;"><i>Activity</i></th> <th style="text-align: center;"><i>Semester workload</i></th> </tr> </thead> <tbody> <tr> <td>Lectures, exercises & applications, laboratory exercises</td> <td style="text-align: center;">24</td> </tr> <tr> <td>Self-study</td> <td style="text-align: center;">67</td> </tr> <tr> <td>Written assignments</td> <td style="text-align: center;">15</td> </tr> <tr> <td>Final exams</td> <td style="text-align: center;">16</td> </tr> <tr> <td>Course total</td> <td style="text-align: center;">124</td> </tr> </tbody> </table>		<i>Activity</i>	<i>Semester workload</i>	Lectures, exercises & applications, laboratory exercises	24	Self-study	67	Written assignments	15	Final exams	16	Course total	124
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	Lectures, exercises & applications, laboratory exercises	24												
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Course total	124													
<p style="text-align: center;">STUDENT PERFORMANCE EVALUATION <i>Description of the evaluation procedure</i></p> <p><i>Language of evaluation, methods of evaluation, summative or conclusive, multiple choice questionnaires, short-answer questions, open-ended questions, problem solving, written work, essay/report, oral examination, public presentation, laboratory work, clinical examination of patient, art interpretation, other</i></p> <p><i>Specifically-defined evaluation criteria are given, and if and where they are accessible to students.</i></p>	<p>Evaluation:</p> <ul style="list-style-type: none"> • 100% final exams 													

(5) ATTACHED BIBLIOGRAPHY

- Suggested bibliography:

- ✓ Robert Libby, Patricia Libby and Daniel Short (2013) [or the latest edition available]. Financial Accounting. Eighth Edition, McGraw Hill, New York.
- ✓ Hervé Stolowy, Michel Lebas and Yuan Ding(2010). Financial Accounting and Reporting: A Global Perspective. Third Edition, Gengage Learning (SLD).
- ✓ Walter Harrison and Charles Horngren. Financial Accounting. Seventh Edition, Pearson Education, N. Jersey (look for the latest edition).
- ✓ Βασιλείου Δ., Ηρειώτης Ν. & Μπάλιος Δ., Αρχές Χρηματοοικονομικής Λογιστικής - Χρηματοοικονομική Ανάλυση και Λήψη Αποφάσεων,, Εκδόσεις Rosili,2019
- ✓ Μπάλλας Α., & Χέβας Δ., Χρηματοοικονομική Λογιστική, Εκδόσεις Μπένου, Δ'ΕΚΔΟΣΗ /2016

- Related academic journals:

- ✓ Accounting, Organizations and Society,
- ✓ Accounting Horizons,
- ✓ Journal of Management Studies,
- ✓ The Accounting Review,
- ✓ Accounting Horizons,
- ✓ Journal of Accounting Research