ACCT1010

Accounting, Business and Society (Summer 2020)

Instructor: Kai CAO
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Office Hours: By appointment

Class Time and Venue

Class Time:	L1	Mon & Wed & Fri	14:00–16:50	Zoom Meeting

Course Objectives

This course introduces students to professional accounting and its roles in business and society. It starts with explaining how businesses can be set up in different forms and with different objectives, of which respective interested parties (i.e. stakeholders) are affected. Stakeholders include shareholders, investors, managers, employees, creditors, suppliers, government and regulatory agencies etc. The assurance of stakeholders' interests relies on ethics and good governance practiced by businesses. Accounting information is used by stakeholders in decision making, as well as ensuring ethical and socially responsible behavior from managers concerned. By virtue of its extensive usage, accounting is the knowledge, and also the skills, that every person should know at different extent in order to understand and evaluate how businesses are operated as responsible corporate citizens.

This course has a one-way exclusion to other introductory accounting courses. Students taking this course must not have taken ACCT2010 or ACCT2020. On the other hand, this course enables students to progress to these two higher-level courses by providing students with clear perspectives of what different accounting processes are intended for, and designed to these ends. This will help to lay a stronger foundation for students who wish to learn more accounting in pursuing either any business majors, or a business minor. In addition, by referring to real-life cases and on reflection, students will have a good grasp of the notions of ethics and corporate social responsibility that are prominent issues in businesses and the society nowadays.

Course Learning Outcomes

This course is designed as a common core course for students without any accounting background. It has a one-way exclusion to ACCT2010 and ACCT2020. While covering similar topics and aspects of accounting, this course is different from the aforesaid 2000 level courses by focusing not on the mechanics, but more on the purposes, features, and values of different accounting practices to businesses and the society. The increasing use of principles-based accounting standards and the ethical issues thereof will be highlighted for students' attention. There will also be extensive cross-referencing with real-life incidents in this course, from which students will get to know how accounting relates to things happening in businesses and the society around them. For course assessment, students will be required to demonstrate abilities to understand, explain and evaluate how contemporary accounting practices may fulfill its expected roles in business and society.

Upon completion of this course, students will be able to:

1. Outline the broad framework of ethics, corporate governance, and corporate social responsibility, while demonstrating the knowledge and respect of ethics and ethical standards in accounting in particular
2. Explain the roles of accounting in business and social contexts; and their bearings on corporate social and environmental accounting
3. Identify the different users of accounting information and their information needs; and generalize how such needs can be catered for in financial statements
4. Point out and describe broad aspects of appropriate accounting treatments for different transactions of different organizations, and how such may address stakeholders' information needs
5. Analyze the impact of various accounting treatments on the effectiveness of accounting in discharging its various functions
6. Demonstrate independent thinking in defining and analyzing accounting or business problems, and creativity, teamwork and communication skills in providing solutions to such problems

Reading

Required Textbook (HSEP):

Horngren, Charles T., Sundem, Gary L., Elliot, John A., and Philbrick, D., "Introduction to Financial Accounting", 11th edition, Pearson New International Edition, 2014.

Other References:

Duska, R., Duska, Brenda S., and Ratgatz, Julie A., "Accounting Ethics". 2nd edition, Wiley, 2011. (DDR)

Wikipedia (Wiki) on:

"Business Ethics", "Corporate Governance", "Corporate Social Responsibility", "The Enron case"

Assessments

Students taking this course will be assessed by quality of completed assignments, and performance in the final examination. Assignments include classwork and group project. Classwork is intended for helping students to apply and consolidate what they learn in lectures in a timely manner. Group project provides the opportunity for students to work as a team, and through learning from experience of practitioners, to think through and appreciate the importance and relevance of accounting information to business operation and professional practice. Weightings allocated to different modes of assessment are as follow:

Class Participation		10%
Assignments		15%
Group Project		
Presentation – content, slides (Group)	20%	
Presentation – skills (Individual)	10%	
Peer evaluation (Individual)	5%	35%
Final Examination		40%
		100%

Class Participation

Active class participation is important for your learning experience and highly encouraged. There may be some in-class (group) exercises and we will discuss the solutions.

Assignments

Homework assignments will be released at the end of each class. The homework is effort based and aims to enhancing your understanding of the course materials. Please submit your homework on time via Canvas.

Group Project

The group project is intended for helping you to consolidate the knowledge learnt and to apply it in a real-life context. You are expected to form into groups with 4 people. You may form the group by yourself. After the add/drop period, we will finalize the groups. Project instruction will be offered accordingly.

Final Examination

There will be no makeup arrangement for student who fails to attend the final examination, except in extenuating circumstances or when prior approval of absence is given by the Instructor.

Academic Integrity

The University places a strong emphasis on academic integrity and has introduced regulations to back this up. To help students to understand the policy, a website has been established that explains the regulations and provides assistance for students in avoiding plagiarism. Please visit the website at http://ugadmin.ust.hk/integrity/index.html.

Teaching Schedule (Tentative)

Class	Date	Topics to be covered
1	29 June	T1. Business and The Accounting Profession
2	3 July	T2. Ethics – CG – CSR Framework
3	6 July	T3. Foundation Concepts of Accounting
4	8 July	T4. Measuring Income to Assess Performance
5	10 July	T5. Accrual Accounting and Financial Statements
6	13 July	T6. Statement of Cash Flows
7	15 July	T7. Accounting for Sales
8	17 July	T8. Inventories and Cost of Goods Sold
9	20 July	T9. Long-lived Assets
10	22 July	T10. Liabilities and Interest
11	24 July	T11. Stockholders' Equity
12	27 July	Group Project Evaluation
13	29 July	Final Examination