

**The Hong Kong University of Science and Technology
Department of Accounting**

ACCT 1010 – Accounting, Business and Society

Course Outline, Summer 2025

Instructor Information

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Course Description

This course introduces students to professional accounting and its roles in business and society. This course is designed as a common core course for students without any accounting background. It has a one-way exclusion to ACCT 2010. While covering similar topics and aspects of accounting, this course is different from the 2000 level courses by focusing not on the mechanics, but more on the purposes, features, and values of different accounting practices for businesses and society. The increasing use of principles-based accounting standards and the associated ethical issues thereof will be highlighted for students' attention. For course assessment, students will be required to demonstrate their abilities to understand, explain and evaluate how contemporary accounting practices may fulfill their expected roles in business and society.

Course Objectives

After this course, you should be able to:

- Outline the broad framework of ethics, corporate governance, and corporate social responsibility, while demonstrating knowledge and respect for ethics and ethical standards, specifically in accounting.
- Explain the roles of accounting in business and social contexts and their bearings on corporate social and environmental accounting.

- Identify the different users of accounting information and their information needs, and generalize how such needs can be catered for in financial statements.
- Describe broad aspects of appropriate accounting treatments for different types of transactions in different organizations and how such may address stakeholders' information needs.
- Interpret and analyze financial statements that include the balance sheet, the income statement, and the cash flow statement.

Course Objectives	Topics	Assessed Tasks
Outline the broad framework of ethics, corporate governance, and corporate social responsibility, while demonstrating knowledge and respect for ethics and ethical standards, specifically in accounting.	Business and The Accounting Profession; Ethics/Corporate Governance/CSR Framework	Final Exam; Individual assignment; Mid-term Exam
Explain the roles of accounting in business and social contexts and their bearings on corporate social and environmental accounting.	Ethics/Corporate Governance/CSR Framework	Final Exam; Individual assignment; Mid-term Examination
Identify the different users of accounting information and their information needs, and generalize how such needs can be catered for in financial statements.	Foundation Concepts of Accounting; Measuring Income to Assess Performance; Accrual Accounting and Financial Statements; Accounting for Sales;	Final Exam; Individual assignment; Mid-term Exam
Describe broad aspects of appropriate accounting treatments for different types of transactions in different organizations and how such may address stakeholders' information needs.	Inventories and Cost of Goods Sold; Long-lived Assets and Depreciation; Liabilities and Interest; Stockholder's Equity;	Final Exam; Mid-term Exam
Interpret and analyze financial statements that include the balance sheet, the income statement, and the cash flow statement.	Financial Statement Analysis	Final Exam

Final Grade Descriptors:

Grades	Short Description	Elaboration on subject grading description
A	Excellent Performance	Demonstrates a comprehensive grasp of subject matter, expertise in problem-solving, and significant creativity in thinking. Exhibits a high capacity for going beyond core requirements to achieve learning goals.
B	Good Performance	Shows good knowledge and understanding of the main subject matter, competence in problem-solving, and the ability to analyze and evaluate issues.
C	Satisfactory Performance	Possesses adequate knowledge of core subject matter, competence in dealing with familiar problems, and some capacity for analysis and critical thinking. Shows persistence and effort to achieve broadly defined learning goals.
D	Marginal Pass	Has threshold knowledge of core subject matter, potential to achieve key professional skills, and the ability to make basic judgments.
F	Fail	Demonstrates insufficient understanding of the subject matter and lacks the necessary problem-solving skills. Shows limited ability to think critically or analytically and exhibits minimal effort towards achieving learning goals.

Course AI Policy

The use of generative artificial intelligence tools to complete assessment tasks is prohibited.

Course Materials

Required Textbook (HSEP): *Introduction to Financial Accounting* by Horngren, Charles T., Sundem, Gary L., Elliot, John A., and Philbrick, D., 11th edition, Pearson New International Edition, 2014.

References:

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

Communication and Feedback

Homework assessment and exam marks will be provided via Canvas within 2 weeks of submission.

Students seeking clarification or further feedback, including marks, should consult the instructor/Teaching Associate within one week of receiving the feedback/marks or as specified in the email.

Assessment

- *Individual assignment (20%).* There is one take-home individual-based assignment. You are required to submit your assignment on Canvas by the deadline.
- *Mid-term Examination (40%).* Mid-term examination of the course is scheduled on 2 August 2025 (Sat), from 10:00 am to 12:00 noon. It is a two-hour examination. It is expected that all students will take the exam at the scheduled time. There will be no make-up examination for the mid-term. The date and time are subject to change.
- *Final Examination (40%).* It is a two-hour examination. It is expected that all students will take the exam. There will be no make-up examination for the final examination. The details of the final examination will be announced in due course.
- **Assessment and Grading.** This course will be assessed using criterion-referencing, and grades will not be assigned using a curve. A detailed breakdown for assessments is provided below, outlining the criteria used for evaluation.

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>.

Tentative Schedule

The following is a *tentative* schedule for the course.

Week	Subject	Notes
1	Business and The Accounting Profession	
1	Ethics/Corporate Governance/CSR Framework	
1	Foundation Concepts of Accounting	
2	Measuring Income to Assess Performance	
2	Accrual Accounting and Financial Statements	
2	Statement of Cash Flow	Assignment due on 27 July 2025 (Sunday), by 11:59 pm (You should download the question on Canvas and upload your answer up Canvas)
3	Accounting for Sales	
3	Inventories and Cost of Goods Sold	
3	Long-lived Assets and Depreciation	Mid-term examination (2 August 2025 (Saturday), 10:00 am – 12:00 noon)

		(You have to check whether the mid-term examination has time crash with that of other subjects. We may not change the time or provide make-up examination because you have time crash with other subjects. It is student's responsibility to check syllabus document of every subject and ensure that there is no time crash).
3	Liabilities and Interest	
4	Stockholder's Equity	
4	Financial Statement Analysis	
4	Financial Statement Analysis	

Rubrics for assessments

Assignment

	Excellent (16-20%)	Good (12%-15%)	Satisfactory (9%-11%)	Marginal (5-8%)	Fail (Below 5%)
Outline the broad framework of ethics, corporate governance, and corporate social responsibility, while demonstrating knowledge and respect for ethics and ethical standards, specifically in accounting.	Very suitable answers. Sensitive to the particular case. Answers are highly likely to demonstrate the understanding of ethics and ethical standards in accounting	Suitable answers. Sensitive to the particular case. Answers are likely to demonstrate the understanding of ethics and ethical standards in accounting.	Mostly suitable answers. Sensitive to the particular case. Answers are most likely to demonstrate the understanding of ethics and ethical standards in accounting.	Mostly unsuitable answers. Not sensitive to the particular case. Answers are unlikely to demonstrate the understanding of ethics and ethical standards in accounting.	Not suitable answer. No consideration is given to the particular case. Answers are unlikely to demonstrate the understanding of the ethics and ethical standard in accounting
Explain the roles of accounting in business and social contexts and their bearings on corporate social and environmental accounting.	Very suitable answers. Sensitive to the particular case. Answers are highly likely to demonstrate the understanding of corporate, social and environmental accounting	Suitable answers. Sensitive to the particular case. Answers are likely to demonstrate the understanding of corporate, social and environmental accounting	Mostly suitable answers. Sensitive to the particular case. Answers are most likely to demonstrate the understanding of corporate, social and environmental accounting	Mostly unsuitable answers. Not sensitive to the particular case. Answers are unlikely to demonstrate the understanding of corporate, social and environmental accounting	Not suitable answers. No consideration given to the particular case. Answers are unlikely to demonstrate the understanding of corporate, social and environmental accounting.
Identify the different users of accounting information and their information needs, and generalize how such needs can be catered for in financial statements.	Comprehensive, accurate and relevant calculation. Very clear and logical rationale.	Accurate and relevant calculation. Clear and logical rationale.	Inaccurate and relevant calculation. logical rationale.	Inaccurate and irrelevant calculation. logical rationale.	Inaccurate and irrelevant calculation. illogical rationale.

Midterm

	Excellent (32%-40%)	Good (31%-23%)	Satisfactory (14%-22%)	Marginal (10%-13%)	Fail (Below 10%)
Outline the broad framework of ethics, corporate governance, and corporate social responsibility, while demonstrating knowledge and respect for ethics and ethical standards, specifically in accounting.	Very suitable answers. Sensitive to the particular case. Answers are highly likely to demonstrate the understanding of ethics and ethical standards in accounting	Suitable answers. Sensitive to the particular case. Answers are likely to demonstrate the understanding of ethics and ethical standards in accounting.	Mostly suitable answers. Sensitive to the particular case. Answers are most likely to demonstrate the understanding of ethics and ethical standards in accounting.	Mostly unsuitable answers. Not sensitive to the particular case. Answers are unlikely to demonstrate the understanding of ethics and ethical standards in accounting.	Not suitable answer. No consideration is given to the particular case. Answers are unlikely to demonstrate the understanding of the ethics and ethical standard in accounting
Explain the roles of accounting in business and social contexts and their bearings on corporate social and environmental accounting.	Very suitable answers. Sensitive to the particular case. Answers are highly likely to demonstrate the understanding of corporate, social and environmental accounting	Suitable answers. Sensitive to the particular case. Answers are likely to demonstrate the understanding of corporate, social and environmental accounting	Mostly suitable answers. Sensitive to the particular case. Answers are most likely to demonstrate the understanding of corporate, social and environmental accounting	Mostly unsuitable answers. Not sensitive to the particular case. Answers are unlikely to demonstrate the understanding of corporate, social and environmental accounting	Not suitable answers. No consideration given to the particular case. Answers are unlikely to demonstrate the understanding of corporate, social and environmental accounting.
Identify the different users of accounting information and their information needs, and generalize how such needs can be catered for in financial statements.	Comprehensive, accurate and relevant calculation. Very clear and logical rationale.	Accurate and relevant calculation. Clear and logical rationale.	Inaccurate and relevant calculation. logical rationale.	Inaccurate and irrelevant calculation. logical rationale.	Inaccurate and irrelevant calculation. illogical rationale.

Describe broad aspects of appropriate accounting treatments for different types of transactions in different organizations and how such may address stakeholders' information needs.	Comprehensive, accurate and relevant accounting treatments for different transactions. Very clear and logical discussion how such may address stakeholders' information needs	Accurate and relevant accounting treatments for different transactions. Clear and logical discussion how such may address stakeholders' information needs	Inaccurate and relevant accounting treatments for different transactions. Logical discussion how such may address stakeholders' information needs	Inaccurate and irrelevant accounting treatments for different transactions. Logical discussion how such may address stakeholders' information needs	Inaccurate and irrelevant accounting treatments for different transactions. Illogical discussion how such may address stakeholders' information needs.
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Final Exam

	Excellent (32%-40%)	Good (31%-23%)	Satisfactory (14%-22%)	Marginal (10%-13%)	Fail (Below 10%)
Outline the broad framework of ethics, corporate governance, and corporate social responsibility, while demonstrating knowledge and respect for ethics and ethical standards, specifically in accounting.	Very suitable answers. Sensitive to the particular case. Answers are highly likely to demonstrate the understanding of ethics and ethical standards in accounting	Suitable answers. Sensitive to the particular case. Answers are likely to demonstrate the understanding of ethics and ethical standards in accounting.	Mostly suitable answers. Sensitive to the particular case. Answers are most likely to demonstrate the understanding of ethics and ethical standards in accounting.	Mostly unsuitable answers. Not sensitive to the particular case. Answers are unlikely to demonstrate the understanding of ethics and ethical standards in accounting.	Not suitable answer. No consideration is given to the particular case. Answers are unlikely to demonstrate the understanding of the ethics and ethical standard in accounting
Explain the roles of accounting in business and social contexts and their bearings on corporate social and environmental accounting.	Very suitable answers. Sensitive to the particular case. Answers are highly likely to demonstrate the understanding of corporate, social and environmental	Suitable answers. Sensitive to the particular case. Answers are likely to demonstrate the understanding of corporate, social and environmental	Mostly suitable answers. Sensitive to the particular case. Answers are most likely to demonstrate the understanding of	Mostly unsuitable answers. Not sensitive to the particular case. Answers are unlikely to demonstrate the understanding of corporate, social and	Not suitable answers. No consideration given to the particular case. Answers are unlikely to demonstrate the

	accounting	accounting	corporate, social and environmental accounting	environmental accounting	understanding of corporate, social and environmental accounting.
Identify the different users of accounting information and their information needs, and generalize how such needs can be catered for in financial statements.	Comprehensive, accurate and relevant calculation. Very clear and logical rationale.	Accurate and relevant calculation. Clear and logical rationale.	Inaccurate and relevant calculation. logical rationale.	Inaccurate and irrelevant calculation. logical rationale.	Inaccurate and irrelevant calculation. illogical rationale.
Describe broad aspects of appropriate accounting treatments for different types of transactions in different organizations and how such may address stakeholders' information needs.	Comprehensive, accurate and relevant accounting treatments for different transactions. Very clear and logical discussion how such may address stakeholders' information needs	Accurate and relevant accounting treatments for different transactions. Clear and logical discussion how such may address stakeholders' information needs	Inaccurate and relevant accounting treatments for different transactions. Logical discussion how such may address stakeholders' information needs	Inaccurate and irrelevant accounting treatments for different transactions. Logical discussion how such may address stakeholders' information needs	Inaccurate and irrelevant accounting treatments for different transactions. Illogical discussion how such may address stakeholders' information needs.
Interpret and analyze financial statements that include the balance sheet, the income statement, and the cash flow statement.	All key components are included; adheres to accounting standards Deep insights and thorough analysis; effectively uses ratios and trends	Most key components included; generally adheres to standards Good analysis with relevant insights; uses some ratios	Key components are missing; some adherence to standards Basic analysis present; minimal use of ratios or trend analysis	Major components are missing; lacks adherence to standards Limited analysis; lacks insights or misinterpretation of data	No relevant components included No analysis provided