



Course Specifications

Course Title:	Principles of Financial Accounting
Course Code:	ACCT 103
Program:	Accounting
Department:	Accounting
College:	College of Business Administration Al Kharj
Institution:	Prince Sattam Bin Abdulaziz University

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A. Course Identification

1. Credit hours: 6(4+0+2)
2. Course type
a. University <input type="checkbox"/> College <input checked="" type="checkbox"/> Department <input type="checkbox"/> Others <input type="checkbox"/>
b. Required <input type="checkbox"/> Elective <input type="checkbox"/>
3. Level/year at which this course is offered: Level Fifth Semester
4. Pre-requisites for this course (if any): None
5. Co-requisites for this course (if any): Nil

6. Mode of Instruction (mark all that apply)

No	Mode of Instruction	Contact Hours	Percentage
1	Traditional classroom	66	100%
2	Blended	--	--
3	E-learning	--	--
4	Distance learning	--	--
5	Other	--	--

7. Contact Hours (based on academic semester)

No	Activity	Contact Hours
1	Lecture	54
2	Laboratory/Studio	--
3	Tutorial	--
4	Others (Practical Exercise)	12
	Total	66

B. Course Objectives and Learning Outcomes

1. Course Description

This course is designed to provide the student with an introduction to financial accounting basics and procedures, and emphasis is placed on the study of the accounting system and the financial accounting cycles of service organizations and merchandising.

2. Course Main Objective

This course provides general awareness of accounting and also provides knowledge of basics and elementary level accounting.

3. Course Learning Outcomes

CLOs		Aligned PLOs
1	Knowledge and Understanding	
1.1	Define the scientific concepts and principles, GAAP, accounting equation, accounts, Journal and business transactions with accounting treatments.	PLO 1.3

CLOs		Aligned PLOs
1.2	Describe accounting cycle for business transactions in the accounting books, and then posting, balancing, adjustments, correcting, and closing entries to reach an activity result (profit or loss).	PLO 1.2
1.3	Identify adjustments for the revenues and expenditures accounts for the assets and liabilities accounts and the differences between a service and merchandising companies.	PLO 1.2
1.4	Demonstrate the meaning and purposes of the trail balance, financial statements and the concepts underlying the preparation for making decisions by users of accounting information.	PLO 1.5
2	Skills :	
2.1	Apply the knowledge, theories to business problems to utilize the terms correctly and to generalize appropriately.	PLO 2.1
2.2	Summarize the role of accounting in business and assess financial performance from published accounts by using accounting techniques appropriately.	PLO 2.2
2.3	Interpret accounting information for internal control, planning, performance, evaluation, and coordination to continuously improve business processes.	PLO 2.2
2.4	Evaluate financial data, reports and a different one more useful to management for the decision-making	PLO 2.4
3	Values:	
3.1	Analyze ethically and draw conclusion from unorganized numerical problems and company annual reports by using information technology to investigate, analyze and provide solution to business problems.	PLO 3.1

C. Course Content

No	List of Topics	Contact Hours
1	Accounting in Action: Accounting, Internal and External users, booking distinguished from accounting, the accounting profession, basic equation of accounting, assets, liabilities, investment, drawings, revenue, and expenses as a building block, transaction identification process.	12
2	Recording process of Accounting: The recording process: The accounts, basis form of account, debit and credit, double entry system, debit and credit effects- assets and liabilities, nominal balance-assets and liabilities, owner capital, owners drawing, revenue and expenses. The recording process: journal, journalizing, technique of journaling, simple and compound journal entries. The ledger, posting journal entry, trial balance and its limitations Accounting Equations.	12
3	Adjusting the Accounts: time period assumption, accrual basis of accounting, revenue recognition principles, the matching principles, GAAP relationship in revenue reorganization, adjustment entries: Types of adjusting entries, adjustment entries for prepayments, prepaid expenses, depreciation, unearned revenues, accrual, accrued revenues, accrued expenses, adjusted trial balance, preparation of the income statement and the owner's equity statement from the adjustment trial balance.	14
4	Completion of the Accounting Cycle: worksheet, form and procedure for a work sheet, steps in preparing a work sheet, preparing of financial statement: income statement, owner's equity statement, balance sheet, temporary versus permanent account, closing entries, posting of closing entries, post-closing trial	12

	<i>balance, balance sheet classification: Current Assets, Investment, property plant and equipment, intangible assets, current liability, long term liabilities, owner's equity.</i>	
5	Accounting for Merchandising Operations: <i>merchandising company, measuring net income, income measurement process for a merchandising company, operating cycle for a service company and a merchandising company, inventory system, perpetual verses periodic, cost of goods sold, purchases of merchandise, purchase returns and allowances, accounting for freights, purchase discounts, Sales transactions, sales return allowances, sales discounts, multi steps income statement,, worksheet for a merchandising company.</i>	16
...		
Total		66

D. Teaching and Assessment

1. Alignment of Course Learning Outcomes with Teaching Strategies and Assessment Methods

Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
1.0	Knowledge and Understanding		
1.1	Define the scientific concepts and principles, GAAP, accounting equation, accounts, Journal and business transactions with accounting treatments.	<ul style="list-style-type: none"> • Lecture • Presentation • Discussion • 	<ul style="list-style-type: none"> • Class Participation • Quiz • Exams • Assignments
1.2	Describe accounting cycle for business transactions in the accounting books, and then posting, balancing, adjustments, correcting, and closing entries to reach an activity result (profit or loss).	<ul style="list-style-type: none"> • Lecture • Presentation • Practical exercises • Discussion 	<ul style="list-style-type: none"> • Class Participation • Quiz • Exams • Assignments
1.3	Identify adjustments for the revenues and expenditures accounts for the assets and liabilities accounts and the differences between a service and merchandising companies.	<ul style="list-style-type: none"> • Lecture • Presentation • Practical exercises • Discussion 	<ul style="list-style-type: none"> • Class Participation • Quiz • Exams • Assignments
1.4	Demonstrate the meaning and purposes of the trail balance, financial statements and the concepts underlying the preparation for making decisions by users of accounting information.	<ul style="list-style-type: none"> • Lecture • Presentation • Practical exercises • Discussion 	<ul style="list-style-type: none"> • Class Participation • Quiz • Exams • Assignments
2.0	Skills		
2.1	Apply the knowledge, theories to business problems to utilize the terms correctly and to generalize appropriately.	<ul style="list-style-type: none"> • Lecture • Presentation • Practical exercises • Discussion 	<ul style="list-style-type: none"> • Class Participation • Quiz • Exams • Assignments
2.2	Summarize the role of accounting in business and assess financial performance from published accounts by using accounting techniques appropriately.	<ul style="list-style-type: none"> • Lecture • Presentation • Practical exercises • Discussion 	<ul style="list-style-type: none"> • Class Participation • Quiz • Exams

Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
			<ul style="list-style-type: none"> • Assignments
2.3	Interpret accounting information for internal control, planning, performance, evaluation, and coordination to continuously improve business processes.	<ul style="list-style-type: none"> • Lecture • Presentation • Practical exercises • Discussion 	<ul style="list-style-type: none"> • Class Participation • Quiz • Exams • Assignments
2.4	Evaluate financial data, reports and a different one more useful to management for the decision-making	<ul style="list-style-type: none"> • Lecture • Presentation • Practical exercises • Discussion 	<ul style="list-style-type: none"> • Class Participation • Quiz • Exams • Assignments
3.0	Values		
3.1	Analyze ethically and draw conclusion from unorganized numerical problems and company annual reports by using information technology to investigate, analyze and provide solution to business problems.	<ul style="list-style-type: none"> • Demonstration • Presentation • Discussion • 	<ul style="list-style-type: none"> • Class • Participation • Quiz • Exams • Assignments

2. Assessment Tasks for Students

#	Assessment task*	Week Due	Percentage of Total Assessment Score
1	Quizzes	3, 7, 10	10%
2	Assignment	3,5,7	05%
3	Mid Term Examination I	4	15%
4	Mid Term Examination II	11	15%
5	Class Participation	11	05%
6	Final examination	-	50%
7	Total	-	100%

*Assessment task (i.e., written test, oral test, oral presentation, group project, essay, etc.)

E. Student Academic Counseling and Support

Arrangements for availability of faculty and teaching staff for individual student consultations and academic advice :

- *Office hours are organized and displayed by staff to be available to support students individually in addition to the guidance scheme available in the department.*

F. Learning Resources and Facilities

1.Learning Resources

Required Textbooks	<ul style="list-style-type: none"> • <i>Accounting Principles, Weygandt, Jerry J, D.E.Kieso, And P.D.Kimmel, John Wiley & Sons, 11ed</i>
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	<ul style="list-style-type: none"> • <i>Accounting Principles, 11th Edition by Donald E. Kieso, Paul D. Kimmel and Jerry. Copyright © 2000-2015 by John Wiley & Sons, Inc., or related companies. All rights reserved. ISBN: 978-1-118-32366-3</i>
Essential References Materials	<ul style="list-style-type: none"> • <i>Accounting Principle II, Minbiole, Elizabeth A, IDG Books, 2012</i> • <i>Financial Accounting IFRS 2011 Updated International Student Version, Weygandt, Kimmel & Kieso, John Wiley, 2011</i>
Electronic Materials	<ul style="list-style-type: none"> - http://www.blackboard.com - https://moodle.com.
Other Learning Materials	<ul style="list-style-type: none"> - Power points, Practicing questions

2. Facilities Required

Item	Resources
Accommodation (Classrooms, laboratories, demonstration rooms/labs, etc.)	<ul style="list-style-type: none"> - Lecture room with a capacity of more than 25 seats White Board, or Star Board.
Technology Resources (AV, data show, Smart Board, software, etc.)	<ul style="list-style-type: none"> - Smart Board.
Other Resources (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list)	<ul style="list-style-type: none"> - Stationary White board Marker.

G. Course Quality Evaluation

Evaluation Areas/Issues	Evaluators	Evaluation Methods
Effectiveness of Teaching	Students	Indirect
Evaluation of Teaching	Peer Reviewer	Direct
Achievement of CLOs	Program Leader	Direct
Quality of Learning Resource	Program Leader	Direct

Evaluation areas (e.g., Effectiveness of teaching and assessment, Extent of achievement of course learning outcomes, Quality of learning resources, etc.)

Evaluators (Students, Faculty, Program Leaders, Peer Reviewer, Others (specify))

Assessment Methods (Direct, Indirect)

H. Specification Approval Data

Council / Committee	Department Council
Reference No.	
Date	