



## American University of Ras Al Khaimah

### AURAK Syllabus

#### Course & Instructor Information

**Course Title:** Principles of Financial Accounting

**Course Code:** ACCT 204

**Credit Hours:** 3.0

**Prerequisite course(s) and/or co-requisite courses, if applicable:** ECON 103

#### Course Description:

This is an introductory course in financial accounting which incorporates International Financial Reporting Standards (IFRS)/ GAAP and emphasizes the use of accounting information in an ethical manner. Topics covered include: Basic accounting concepts and processes with particular emphasis on double entries; the accounting cycle; transaction analysis; accounting for assets, liabilities, owner's equity, expenses and revenues recognition; preparation of financial statements and ethical decision-making.

#### Additional Information about the course:

This course is not an online course.

## **Course Textbooks and Materials:**

### **Prescribed text book:**

Weygandt, Jerry J., Kimmel, Paul D., Kieso, Donald E. Accounting Principles, (13th Edition) 2018, John Wiley & Sons. ISBN 978-1119411017

### **Other references:**

Norton, Curtis L., Porter, Gary A. Introduction to Financial Accounting, 8th edition, 2011, South-Western, Cengage Learning. ISBN-10:1-111-97233-8

PricewaterhouseCoopers and IETA (2007), Trouble-entry Accounting - Revisited, PricewaterhouseCoopers (PwC), London.

Wild, John, J., Larson, Kermit D., Chiappetta, Barbara, Fundamental Accounting Principles, 8th edition (2006). McGraw Hill. ISBN 0073271101

Wild, John, J., Shaw, Ken, W. Fundamental Accounting Principles, 24th edition (2018). McGraw Hill. ISBN 0073271101.

### **Other Resources:**

### **Journal articles**

Aljifri, K., & Khasharmeh, H. (2006). An investigation into the suitability of the international accounting standards to the United Arab Emirates environment. *International Business Review*, 15(5), 505-526.

Alsharari, N. M., & Abousamra, R. (2019). Financial Crisis, Bad Debt and Uncollectible Receivables: Evidence from UAE. *Indonesian Management and Accounting Research*, 17(2), 119-142.

Alrawi, H. A., & Thomas, S. S. (2007). Application of Contingency Theory of Accounting Information to the UAE Banking Sector. *Asian Academy of Management Journal of Accounting and Finance*, 12(2), 33-55.

Halbouni, S. S., & Hassan, M. K. (2012). The domination of financial accounting on managerial accounting information. *International Journal of Commerce and Management*.

Hassan, M. K., & Halbouni, S. S. (2013). Corporate governance, economic turbulence and financial performance of UAE listed firms. *Studies in Economics and Finance*.

Hassan, M. K. (2009). UAE corporations-specific characteristics and level of risk disclosure. *Managerial Auditing Journal*.

Irvine, H. (2008, June). The global institutionalization of financial reporting: The case of the United Arab Emirates. In *Accounting Forum* (Vol. 32, No. 2, pp. 125-142). Taylor & Francis.

Sayani, H., & Miniaoui, H. (2013). Determinants of bank selection in the United Arab Emirates. *International Journal of Bank Marketing*.

### **List of Journals**

International Journal of Behavior Accounting and Finance (UAE)

Kuwait/ Oman/ Nigerian/ Singapore Chapters of Arabian Journal of Business and Management Review  
Accountancy

American Journal of Finance and Accounting (USA)

International Journal of Accounting

International Journal of Accounting and Finance

International Journal of Accounting Research

Journal of Applied Accounting Research

New Accountant

The CPA Journal

**Local Newspapers:**

Gulf News  
Other local newspapers

**Web Resources:**

Accounting Firms:

[www.kpmg.com/ae](http://www.kpmg.com/ae)

[www.pwh.com](http://www.pwh.com)

UAE Stock Exchanges:

[www.nasdaqdubai.com](http://www.nasdaqdubai.com)

[www.adx.ae](http://www.adx.ae)

[www.dfm.ae](http://www.dfm.ae)

Blackboard at ACCT204 site. Access will be provided within the first two weeks from the beginning of the semester.

**Course Learning Outcomes (CLOs)**

<b>Course Learning Outcomes</b> <b>At the end of this course, students should be able to:</b>	
CLO 1	Prepare and use financial information for business accounting and fiscal control according to the International Financial Reporting Standard (IFRS&GAAP).
CLO 2	Generate cyclical financial statements and standard accounting ratios that summarize a firm's financial performance.
CLO 3	Apply double entry techniques for recording and analyzing business transactions.
CLO 4	Determine and apply relevant accounting actions for various elements of accounting equations according to IFRS, with respect to the UAE and worldwide.

## **Program Learning Outcomes (PLOs) and Mapping Course to Program Outcomes**

Please see the APPENDIX for the Course to Program Learning Outcomes Mapping.

## Assessment Activities

The dates for quizzes, exams, and submission of assignments are specified in the schedule. You will be graded in this class based on the number of points you earn for quizzes, exams written assignments, or other activities, including your class participation. Keep track of your scores in Blackboard.

All tests and exams will be conducted on campus.

Assessment Activities and Grading Weight	Quizzes 20%	Midterm Exam 20%	Assignment 30%	Final Exam 30%
CLO 1	X	X	X	X
CLO 2		X	X	X
CLO 3	X	X	X	X
CLO 4			X	X
<b>Instructor Feedback on Assessments</b>	Instructor will be providing sufficient timely written (or recorded) feedback on student work within 3 to 5 days on completion of this assessment to enable students to improve their knowledge, skills, and abilities	Instructor will be providing sufficient timely written (or recorded) feedback on student work within 7 to 10 days on completion of this assessment to enable students to improve their knowledge, skills, and abilities	Instructor will be providing sufficient timely written (or recorded) feedback on student work within 1 week of completion of this assessment to enable students to improve their knowledge, skills, and abilities	Instructor will be providing sufficient timely written (or recorded) feedback on student work within 48 hours of completion of this assessment to enable students to improve their knowledge, skills, and abilities

The instructor will provide sufficient and timely written (or record) feedback on student work within 72 hours of completion of the assessment to enable students to improve their knowledge, skills and abilities.

**Quizzes 20%:** Quiz 1 (10 marks) will cover material from Chapters 1 & 2. It will comprise both theoretical issues and problem solving. This quiz will be conducted at the last class of Week 4. Quiz 2 (10 marks) covers the various accounting processes related to double entry method. It will be conducted in week 6.

**Midterm 20%:** The midterm will cover material from Chapters 1, 2 & 3. It will comprise both the theoretical issues in the study of accounting as well as problem solving questions. Midterm exam will be conducted at the last class of Week 8.

**Assignment 30%:** This assignment is a group assignment which requires students to complete a written end-of semester team report. The students are expected to make group presentations on their term papers in order to evaluate their involvement in the project, level of understanding of the concepts and their applications in real work situations. This would be submitted by the students on the blackboard on SafeAssign. Submission date is the last class of Week 13.

**Final Exam 30%:** The final exam is a comprehensive exam. It will comprise exercises and problems. Final exam will be conducted at Week 16.

**Assessment Rubrics:** The assessment instruments with the answer key, marking scheme/ assessment rubric will be included for all assessment instruments for this course in the Course File and uploaded on the Course File Component of the IDAP system.

## Grading Scale

The grading system and scale for AURAK, as established by the Board of Trustees, is as follows:

AURAK Grading System and Scale		
Grade	Percentage Scores	Grade Points
A	95-100	4.00
A-	90-94	3.70
B+	86-89	3.30
B	83-85	3.00
B-	80-82	2.70
C+	76-79	2.30
C	73-75	2.00
C-	70-72	1.70
D+	66-69	1.30
D	60-65	1.00
F	0-59	0.00

An “S” grade reflects satisfactory, or passing, work in a course (i.e., equivalent to grade of C or higher for graduate students. A “U” grade reflects unsatisfactory, or failing, work in a course. S/U will have no effect on the GPA.

## Weekly Course Information

<b>Schedule of Course Topics, Required Reading, and Assignments and Assessments</b> (Including scheduling of laboratory, studio, external visit, and other non-classroom meeting sessions, as appropriate)				
Week	Topic	Required Readings	Assignment, Assessment (with grade weighting) & Due Date	Mapping of CLOs to Assessments
1	<b>Ch 1/ Accounting In Action</b>  <b>Topic/</b> Introduction of the subject and IFRS&GAAP- summary IFRS relevant to UAE	<b>Ch. 1</b> of Weygandt book, 2018  and  <b>Ch. 1</b> of Wild book, 2018	E1-5  E1-6  E1-12  P1-2A	1
2	<b>Ch 1/ Accounting In Action</b>  <b>Topic/</b> Introduction of the subject and IFRS&GAAP- summary IFRS relevant to UAE	<b>Ch. 1</b> of Weygandt book, 2018  and  <b>Ch. 1</b> of Wild book, 2018	E1-5  E1-6  E1-12  P1-2A	1
3	<b>Ch 2/ The Recording Process</b>  <b>Topic/</b> Analyzing and recording transactions	<b>Ch. 2</b> of Weygandt book, 2018  and  <b>Ch. 2</b> of Wild book, 2018	E2-14  P2-1A  P2-3A	2
4	<b>Ch 2/ The Recording Process</b>  <b>Topic/</b> Analyzing and recording transactions	<b>Ch. 2</b> of Weygandt book, 2018  and	E2-14  P2-1A  P2-3A  <b>Quiz 1 10%</b>	1

		<b>Ch. 2</b> of Wild book, 2018		
5	<b>Ch 3/</b> Adjusting the Accounts <b>Topic/</b> Adjusting accounts and preparing financial statements Information	<b>Ch. 3</b> of Weygandt book, 2018 and <b>Ch. 3</b> of Wild book, 2018	E3-4 E3-9 E3-13 E3-14	1, 4
6	<b>Ch 3/</b> Adjusting the Accounts <b>Topic/</b> Adjusting accounts and preparing financial statements Information	<b>Ch. 3</b> of Weygandt book, 2018 and <b>Ch. 3</b> of Wild book, 2018	E3-4 E3-9 E3-13 E3-14 <b>Quiz 2 10%</b>	2
7	<b>Ch 4/</b> Completing the Accounting Cycle  <b>Topic/</b> Completing the accounting cycle  <b>International Financial Reporting</b>	<b>Ch. 4</b> of Weygandt book, 2018 and <b>Ch. 4</b> of Wild book, 2018	E4-1 E4-2 E4-3 E4-4 E4-13 E4-14 (A)	1,3
8	<b>Ch 5/</b> Accounting for Merchandising Operations <b>Topic/ Accounting for merchandising operations</b>	<b>Ch. 4</b> of Weygandt book, 2018 and <b>Ch. 4</b> of Wild book, 2018	E5-2 E5-3 E5-4 E5-5 E5-9 <b>Mid Term (20%), due at the last class of Week 7</b>	1,2,3
9	<b>Ch 5/</b> Accounting for Merchandising	<b>Ch. 5</b> of Weygandt	E5-2	3



	Operations <b>Topic/</b> Accounting for merchandising operations	book, 2018  and  <b>Ch. 5</b> of Wild book, 2018	E5-3  E5-4  E5-5  E5-9	
10	<b>Ch 6/</b> Inventories <b>Topic/</b> Inventory	<b>Ch. 6</b> of Weygandt book, 2018  and  <b>Ch. 6</b> of Wild book, 2018	E6-4  E6-6  E6-8	4
11	<b>Ch 6/</b> Inventories <b>Topic/</b> Inventory	<b>Ch. 6</b> of Weygandt book, 2018  and  <b>Ch. 6</b> of Wild book, 2018	E6-4  E6-6  E6-8	1,3
12	<b>Ch 8/</b> Fraud, Internal Control & Cash  <b>Topic/</b> Cash & Internal control	<b>Ch. 8</b> of Weygandt book, 2018  and  <b>Ch. 8</b> of Wild book, 2018	E8-7  E8-9  E8-11  <b>Major Assignment</b>	1, 2, 3, 4
13	<b>Ch 8/</b> Fraud, Internal Control & Cash <b>Topic/</b> Cash & Internal control	<b>Ch. 8</b> of Weygandt book, 2018  and  <b>Ch. 8</b> of Wild book, 2018	E8-7  E8-9  E8-11	
14	<b>Ch 9/</b> Accounts	<b>Ch.9</b> of Weygandt	E9-3	1, 4

	Receivable <b>Topic/</b> Accounting Receivables	book, 2018  and  <b>Ch. 9</b> of Wild book, 2018	E9-4	
15	<b>Ch. 10/</b> Plant Assets, Natural resources and Intangible Assets	<b>Ch. 10</b> of Weygandt book, 2018	E10-5  E10-6	1, 4
16			<b>Final Exam (30%)</b> <b>TBA</b>	1, 2 ,3, 4
<b>'The course syllabus will be contextualized for the UAE wherever necessary'</b>				

#### **Recommendation from Previous Semester**

To ensure that CLOs 2 and 4 are met in the future, the faculty recommends increasing in-class discussions, exercises, and homework on these CLOs. This approach will help students grasp crucial accounting methods, such as accounting equations and comprehensive financial statement analysis, essential for summarizing financial performance.

#### **Attendance Policy**

**Regular student attendance and class participation are essential for students to meet course expectations and to succeed in their studies. The following are benefits associated with attending classes:**

- Opportunity to participate in active learning
- Opportunity to demonstrate preparation for class
- Opportunity to engage with the faculty member teaching the course, classmates, and the course material.

**The following are requirements of the university's attendance policy:**

- Students must provide a satisfactory reason for being absent from class, to the course instructor and the Student Life Department, in advance of missing a class.

- Students must observe protocols for online course attendance (e.g., having camera turned on).
- Students must arrive on time for class and must not depart early from the class.

Persistent late arrival at, or early departure from, class meetings may result in being counted as absent from class.

**If students fail to attend 20% of the scheduled classes for the semester *without a valid excuse*, they will be withdrawn from the course with a grade of either W or F depending on when the 20% unexcused absence level is reached.**

**The total number of *unexcused and excused absences* cannot exceed 30% of the class meetings for the course, with unexcused absences not exceeding 20%. Students who miss more than 30% of the scheduled classes will be withdrawn from the course with a grade of either W or F depending on when the 30% absence level is reached.**

**Please refer to the Student Handbook for details.**

### **Accommodations for Students of Determination**

Students of determination may find they require additional support, services, or considerations. AURAK will endeavor to support students of determination of those with special needs where resources are available. Accommodations will be provided, for students with verified needs, allowing equal access to educational facilities, programs, services, and activities at AURAK. Accommodations are never applied retroactively – only students who have previously requested and have been approved for supporting accommodations can have them apply to a given academic semester/course. Students needing support must make the request from the Office of Support Services located in Building D.

### **Other Relevant Policies**

#### **A. Academic Integrity**

##### The Honor Code

The American University of Ras Al Khaimah strongly supports the concept of academic integrity and expects students and all other members of the AURAK community to be honest in all academic endeavors. The AURAK Honor Code can be found in the AURAK Student Handbook.

The role of the Honor Code and associated Academic Integrity Policy is to protect the academic integrity of the university, encourage consistent ethical behavior among students, and foster a climate of honorable academic achievement. The Honor Code is an integral part of university life and students are responsible, therefore, for understanding and abiding by the code's provisions. While a student's commitment to honesty and personal integrity is assumed and expected, this Code and associated policy and procedures provides clarity of expectations.

### Expectations

Cheating, plagiarism, and all other forms of academic fraud are unacceptable; they are serious violations of university policy. AURAK expects all students to be familiar with university policies on academic integrity. The university will not accept a claim of ignorance – either of the policy itself or of what constitutes academic fraud – as a valid defense against such a charge.

### Violations of Academic Integrity

Violations of academic integrity constitute academic fraud. Academic fraud consists of any actions that serves to undermine the integrity of the academic process or that gives the student an unfair advantage, including:

- Inspecting, duplicating or distributing test materials without authorization.
- Cheating, attempting to cheat, or assisting others to cheat – relevant here is the prohibition on being in possession of a mobile telephone or similar electronic device during a test or examination. In case such devices are found with a student, the student will be deemed to have attempted to cheat and will be subject to disciplinary action under the Student Academic Integrity Policy.
- Altering work after it has been submitted for a grade.
- Plagiarizing.
- Using or attempting to use anything that constitutes unauthorized assistance. ***PLEASE NOTE:*** Faculty members may prohibit the use of generative AI, including though not limited to, generative AI such as Open AI ChatGPT and Canva, in completing assignments. When such prohibitions have been communicated by the faculty member, incorporating information from such sources into your assignment submission will be treated as a serious violation of academic integrity expectations.
- Fabricating, falsifying, distorting, or inventing any information, documentation, or citation.

### Plagiarism

One of the most common violations of academic integrity is plagiarism. Plagiarism can be intentional or unintentional. However, since each student is responsible for knowing what constitutes plagiarism, unintentional plagiarism is as unacceptable as intentional plagiarism and thus will bring the same penalties.

Plagiarism – submitting the work of others as one's own - is a serious offense. This includes submitting work obtained from AI writers such as Open AI Chat GPT, as well as other forms of generative AI. In the academic world, plagiarism is theft. Information from sources – whether quoted, paraphrased, or summarized – must be given credit through specific citations. When a student paraphrases a work, it is still necessary to cite the original source, even when the information has been provided by generative AI writers and/or sources. Merely rearranging a sentence or changing a few words is not sufficient. The citation style should be appropriate for the discipline and should clearly indicate the beginning and ending of the referenced material. All sources used in the preparation of an academic paper must also be listed with full bibliographic details at the end of the paper, as appropriate in the discipline. **PLEASE NOTE:** Faculty members may prohibit the use of generative AI in completing assignments. When such prohibitions have been communicated by the faculty member, incorporating information from such sources into your assignment submission will be treated as a serious violation of academic integrity expectations.

While plagiarism detection software can assist identifying plagiarism, there is no “percentage of matching content” threshold for determining that content in a written assignment has been plagiarized. Indeed, the presentation of a single striking phrase originally written by another without attribution to the original source can constitute plagiarism, even though the percentage of matching content found by plagiarism-checking software might be very small.

#### Faculty and Student Expectations

- Every student, faculty member, and administrator is responsible for upholding the highest standards of academic integrity. Every member of the AURAK community shall honor the spirit of this policy by refusing to tolerate academic fraud.
- It is the responsibility of the instructor to provide students with additional guidelines for what constitutes “authorized” and “unauthorized” assistance.
- It is the responsibility of every student to see clarification if in doubt about what constitutes “authorized” and “unauthorized” assistance. In cases involving collaborative work, all students within the collaborative group may be help responsible for violating the code if any member of the group receives, accepts, or utilizes "unauthorized" assistance.

- Students are required to obtain permission prior to submitting work, any part of which was previously or will be submitted in another course. The instructor has the option of accepting, rejecting, or requiring modification of the content of previously or simultaneously submitted work.

A student who suspects that a violation of academic integrity has occurred should report the violation to the dean or to the Office of the Provost. In this report, the student should describe any action taken, such as talking with the person involved or with a faculty or staff member. Every effort will be made to preserve the anonymity of the student reporting the incident;

Possible penalties for academic fraud include: Formal warning, Reduction in grade for the assignment, Reduction in the grade for the course, A failing grade for the assignment, A failing grade (F) in the course, and/or Dismissal or Expulsion from the University.

Please refer to the relevant section in the *Student Handbook* and ensure a clear understanding of the provisions of the University Honor Code and the Student Academic Integrity Policy.

#### **B. Concerns about grades or other course matters.**

Students are responsible for their learning experiences. If you are concerned about a class matter, first discuss it with the instructor. If the matter is not resolved, the next step is to meet with the Chair of the department in which the course is taught. If you still have a concern, meet with the Dean of the school in which the course is taught. The matter is likely to be resolved before it reaches that point, but if it is not, then visit the Associate Provost for Academic Affairs. Students who decide to “jump to the top” will be referred “back” to the appropriate next step.

#### **C. Assignments**

University policy is that assignments are due on the date indicated when the assignment is made. Instructors may refuse to accept late assignments or lower the grade that would be otherwise given.

#### **D. Mobile Phones**

All mobile phones and other communication devices should be turned off before entering the classroom. Students may NOT have mobile telephone or other electronic devices in their possession while completing examinations. Any violation will be deemed as having attempted to cheat.

#### **E. Diversity and the Use of English**

English is the common language of the AURAK campus for everyone. It is the only language to be used in the classroom. AURAK brings together students and faculty from diverse cultural and linguistic backgrounds, which is one of the strengths of the university. This diversity provides an opportunity to share our different experiences and enlarge our understanding of the world.

## APPENDIX

### Program Learning Outcomes (PLOs) : BS In Business Administration

<b>Program Learning Outcomes</b> At the completion of the program, students should be able to:	
PLO 1	1: Critically expand on the basic principles of economics, accounting, finance, management, information systems, marketing and operations in the context of a global economy.
PLO 2	2: Apply concepts and theories of ethics and social responsibility to practical business dilemmas, recognizing the implications of management decisions for the interests of key internal and external stakeholders.
PLO 3	3: Demonstrate competency in presentation and writing skills using the latest business communication tools.
PLO 4	4: Effectively work in teams and take the lead in team initiatives.
PLO 5	5: Engage in critical self-analysis and professional reflection about potential roles in a business context.
PLO 6	6: Evaluate business situations and critique managerial decisions, using financial statements, statistical tools, and other appropriate methods to organize, analyze and present data.
PLO 7	AMLO 1: Evaluate, aggregate, and synthesize knowledge relating to the accounting function from diverse sources for planning, controlling and performance evaluation.
PLO 8	AMLO 2: Assess how auditing and fiscal control measures can be implemented in manual and electronic accounting information systems.
PLO 9	AMLO 3: Prepare, analyze, and interpret financial statements using International Financial Reporting Standards on accounting practice for business organizations and other corporate entities.

### Mapping Course to Program Learning Outcomes : BS In Business Administration

<b>The learning outcomes of this course contribute to meeting one or more of the program learning outcomes as shown below, with the contribution designated as “high”, “medium”, or “low”:</b>									
	PLO 1	PLO 2	PLO 3	PLO 4	PLO 5	PLO 6	PLO 7	PLO 8	PLO 9
<b>CLO 1</b>	<i>high</i>						<i>high</i>		
<b>CLO 2</b>			<i>medium</i>					<i>medium</i>	
<b>CLO 3</b>					<i>medium</i>		<i>high</i>		



CLO 4						<i>high</i>			<i>high</i>
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