

Accounting (Fall)

Theory and practice of Accounting

Instructor: Prof. Hiroko Inokuma

Required (1st yr.) / Basic Subjects / 2 credits

Course Description & Objectives:

Rapidly expanding corporate activity has increased the need for the standardization of accounting and auditing systems, which represent the infrastructure supporting a strong social business world. For instance, movement towards a global system of accounting standards has continued, and the global convergence of the International Financial Reporting Standards (IFRS) remains in progress. However, the process is complex, and decisions concerning appropriate action continue to be discussed. This course is designed to provide latest trend of accounting practice from brief introduction to intermediate level. In addition, the objectives include principles and practices used by public entities, accountants, corporate executives and internal auditors in examining accounting system and latest IT environment (e.g. artificial intelligence: AI) The students are expected to learn basic concepts, methods, and current status of global accounting issues and to apply these skills and knowledge to propose solution for developing stable economic infrastructure. We also emphasize legal and regulation aspects and considerations in financial system.

Learning Goal

The students who enroll for this lecture class are expected to gain basic knowledge on financial accounting and regulatory setting surrounding economic systems. It enables to develop their capabilities to analyze various major issues in the present economic infrastructures and systems related to accounting and design a future desirable global accounting system.

Instructional Methodology

This class will consist of basically presentations by guest speakers (weekly changed) invited from practitioners of accounting firms, executives of global business enterprises, government officers, government regulators and so on.

Course Plan

1 Week1 :Course Introduction

Lecture overview, instructional methodology, assessment, grading, and classroom policy

Understand the overview of accounting system as an economic infrastructure

2 Week 2: Framework underlying Financial Accounting

Understand the objectives of financial reporting by identifying international accounting standards setters' efforts to construct accounting regulation.

3 Week3: Accounting standards overview and basics

Understand fundamental financial accounting concepts and practice

Financial Reporting system and audit by global accounting firm

4 Week4: Hot issues about Public Interest Capitalism

5 Week5: Accounting practice (Forensic Data Analytics)

6 Week6: Accounting practice (GAP conversion, Global IPO practice, etc.)

7 Week7: Practice of corporate rating business and its risk management

8 Week8: Current practice surrounding Japanese SME Bank sector

9 Week9: The Roles and Goals of Japanese Government in the Japan's

Revitalization Strategy- viewpoints from the MHLW (Ministry of Health, Labour and Welfare)

10 Week10: Specific accounting standards: International Public Sector Accounting Standards: IPSAS)

11 Week11: International taxation issues

12 Week12: Integrated reporting: - about value creation over time

13 Week13: Accounting information technology system

Understand the effects of global accounting standards on information systems in cyber economy

Other Week 14: Overview of global accounting issues and current updates

Future vision of global accounting and auditing system

Understand the current conditions on global accounting practice

Consider major issues in global standardization of accounting and auditing system in Japan and

other countries

Method of Evaluation :

30%: Class attendance

50%: Class participation including an active participation by a response paper submitted in each class
(By the end of the each class, students are expected to write and submit a very brief paper (one page, A5 size provided sheet) on his/her comments and views on the issues presented by the guest speakers.)

20%: Short essay related to this class contents (around 500 words)

Textbooks :

TBD

Reference Books :

TBD

Lecturer's Comments to Students :

※The order of the lecture topics are changeable because of the each guest speakers schedule arrangement.

Questions/Comments :

Note (Office hour, E-mail)

Office Hour: Before and after this class

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