

Study programme: Master Academic Studies Management of Cultural Tourism and Cultural Heritage			
Course title: Financial Management In Cultural Tourism (MKT110)			
Teacher: PhD Jasna Atanasijević			
Status: elective			
ECTS: 5			
Requirements: None			
Learning objectives Transfer of theoretical-analytical and applied knowledge from the field of business finance; Introduce students with fundamentals of financial management and short-term resources; Studying the process of assessing investment efficiency and risk and yield interdependence by analyzing the basis of portfolio theory; To introduce students to the analysis of the capital markets and sources of funding, and the bases of the dividend policy; Study of the specificity of the financial management in cultural tourism institutions. Upon completion the students shall be able to describe and analyse the different financing possibilities to open to firms; to consider the implications of conflicts of interests between managers, shareholders, and debt holders for the financing decisions of firms; to explain and evaluate initial public offerings and rights issues; to evaluate financial and operating leases. Moreover the students shall know how to determine the impact of the use of debt capital and gearing on the expected return, risk, and value of a firm's equity capital; to analyse the capital structure decisions of firms; to evaluate the implications of tax for the financing decisions of firms; to determine a firm's cost of capital; to appraise and develop a firm's funding policy.			
Learning outcomes <ul style="list-style-type: none"> • Understand and analyse the financial status of a cultural tourism enterprise/organization, by evaluating its financial statements • Understand and evaluate the practical role of financial management in cultural tourism institutions; • Know the principles behind applying and making valid short-term and long-term financial decisions • Understand and evaluate the risk and return interdependence in the process of budgeting the capital; • Master the financial investment valuation estimate, investing in risk and uncertainty investments, and choosing the appropriate sources of funding and calculating the average cost of capital. 			
Syllabus Theoretical teaching I Corporate and financial strategy in institutions in the field of cultural tourism. Accounting principles II Financial Analysis and Current Financial Planning. Use of accounting information for the purpose of decision making III. Financial management of working capital in the cultural tourism sector IV Financial investment estimate. Investment appraisal in the cultural tourism industry V Budgeting of capital in terms of risk and uncertainty in the cultural tourism sector VI Financing Market and Enterprise Financing Sources. Specifics of the cultural tourism organizations. Practical classes: Assessment of financial status of institutions in the field of cultural tourism; Compilation of the cash flow plan of an investment project in the field of cultural tourism; Evaluation of concrete investment projects.			
Literature: James C. Van Horne and John M. Wachowicz Jr.(2007): Fundamentals of Financial Management, Financial Times, Prentice Hall. Debra Adams (2006): Management Accounting for Hospitality, Tourism, And Leisure Industries: A Strategic Approach, Thomson Learning			
Weekly teaching load 4 (60)	Lectures 2 (30)	Exercises 2 (30)	
Methods of Teaching: a) method of oral presentation; b) visual presentation method; c) method of discussion; d) Textual method e) Illustrative-demonstration methods (Searching the Internet and standard library documentation, by defined topics).			
Grading method (maximum 100 points)			
Pre-examination assignments	points	Final examination	points
Activities during lectures	0-5	Written examination	
Practical skills	0-5	Oral examination	30-45
Colloquia	15-30	
Seminar paper	0-15		