

MASTER OF SCIENCE
ACCOUNTING

INTRODUCTION

The College of Business Administration offers a Master of Science Program in **Accounting**. Both full-time and part-time students are admitted to the program. The program objectives include developing the sound conceptual, technical, analytical, and communication skills that are required to succeed in the accounting profession. The program provides a broad base and advanced knowledge in accounting theory, contemporary accounting research, management information systems and auditing.

PROGRAM REQUIREMENTS

The program requirements are:

36 TOTAL COURSE CREDITS

18 COMPULSORY (3 credits each)

- 1020-570 Financial Accounting Theory and Research
- 1020-571 Advanced Financial Statements Analysis and valuation **Equivalent to** 1015-545 Advanced Financial Statement Analysis
- 1020-572 Strategic Cost Management
- 1020-573 Contemporary Issues in Accounting **Equivalent to** 1015-546 Advanced Topics in Financial Communication and Reporting
- 1020-574 Issues in Audit Practice and Corporate Governance **Equivalent to** 1015-547 Advanced Topics in Auditing
- 1020-579 Research Project in Accounting

6 ELECTIVE COURSES (3 credits each)

- 1020-576 Taxation and Business Strategy
- 1020-577 Advanced Topics in Accounting Information System
- 1020-578 Accounting for Governmental and Non-Profit Entities **Equivalent to** 1015-544 Accounting and Control for Non-Business Organizations
- 1030-504 Econometrics

12 Elective Courses (Business Administration) (3 credits each)

- 1015-507 Strategic Management
- 1015-521 Financial Management
- 1015-522 International Corporate Finance
- 1015-523 Investment Analysis and Portfolio Management
- 1015-525 Risk Management
- 1015-531 Business Statistics
- 1015-551 Managerial Economics
- 1015-580 Legal Environment of Business

COURSE DESCRIPTION**1020-570: FINANCIAL ACCOUNTING THEORY AND RESEARCH
CR: 3**

This course is an exploration and an in-depth understanding of the various rationale for corporate financial reporting, with particular emphasis on the nature and evolution of conventional accounting and regulatory framework for financial reporting and its future developments. Current financial reporting issues and areas of controversy that financial accounting should identify, measure and report in a dynamic economic, political, and social environment are studied with an emphasis on the relationship between accounting research and practice. The course emphasizes professional accounting responsibilities; professional ethics will be stressed throughout the course. Theoretical approaches to financial reporting will be explored: Deductive approaches, economic approaches, regulatory approaches, and earnings management issues.

**1020-571: ADVANCED FINANCIAL STATEMENTS ANALYSIS AND VALUATION
CR: 3**

This course is a study of the tools and techniques necessary to draw inference from financial statements and related data about business performance and the value of the business. Topics include business strategy analysis, accounting analysis, financial analysis, and prospective (forecasting and valuation) analysis. The course integrates materials covered in other accounting, finance, economics and strategic management courses.

**1020-572: STRATEGIC COST MANAGEMENT
CR: 3**

The changing role of managerial accounting in organizations includes calls for managerial accountants to expand their horizons to incorporate a broad range of issues that they have traditionally not considered to be in their domain. In targeting this course toward prospective Audience and Students in graduate programs, this course addresses this expanding role of managerial accounting in a number of ways. Strategic Cost Management includes a number of new topics which are not usually covered (or covered only briefly) in most undergraduate cost and managerial

accounting courses. These include strategic positioning (how a firm determines its strategy), value chain analysis, the balanced scorecard, target costing, theory of constraints, life cycle costing, economic value added, managing quality and time, customer costing and profitability analysis, managerial uses of accounting information, and the role of activity-based-costing (ABC) in enforcing activity-based-management (ABM).

**1020-573: CONTEMPORARY ISSUES IN ACCOUNTING
CR: 3**

A course in contemporary accounting issues develops the students' critical and analytical perspectives on important and new developments on accounting. These developments could be financial or managerial or auditing or systems or a mix of these areas. During this semester, students will engage in critical analysis of the major approaches to the formulation of an accounting theory and contemporary issues facing the profession and are essentials to the foundation of financial reporting. The determinants of accounting choices, the need for accounting regulation and agency theory are examples of these issues. The course will cover some classical financial reporting issues such as changing prices and new and controversy issue such as derivatives and hedge accounting.

During this course, students will read more widely in the chosen accounting area and will acquire a deeper and more critical appreciation of what defines contemporary accounting practice, and more importantly, what is it that should define the nature, scope and future of accounting.. By the end of the course students will achieve a deeper understanding of the selected issues and will develop an ability to critically analyze these issues within the theoretical framework developed earlier in the course.

**1020-574: ISSUES IN AUDIT PRACTICE AND CORPORATE GOVERNANCE
CR: 3**

Since all students enrolled in this course are familiar with audits, the course attempts to establish a conceptual framework to support the auditing practices. The conceptual framework is designed to provide students with a basis for understanding the limitations of the current state of

auditing practice and to enable them, as professionals, to participate in the dynamic auditing environment. This course gives risk and its impact on the audit a high profile. In today's litigious environment, with society placing greater expectations on auditors, the ability to analyze risk and design audit procedures to minimize risk and audit cost is crucial. The course also emphasizes materiality levels determination, analytical Review, audit sampling and considering the work of internal auditing for audit planning purposes to minimize audit costs and to maximize audit results. Auditing in a computer information systems environment is also emphasised in this course.

1020-576: TAXATION AND BUSINESS STRATEGY
CR: 3

This course will examine comprehensive benefits planning for the highly compensated executive. Moving beyond the basic income tax and qualified retirement plan rules, this course will cover topics such as the design and financing of equity based compensation programs, nonqualified deferred compensation plans, and split liability arrangements. The deductibility of compensation, golden parachute issues and benefits planning for not-for-profit entities will be addressed. At the conclusion of the course, participants should be able to choose the correct mix of benefits that will help their corporate clients attract, retain and reward top executive talent. The second part of the course is designed to cover Zakat system and its computation under various conditions. Zakat for different types of institutions and legal entities is also incorporated in this section as practical cases of Zakat computation.

1020-577: ADVANCED TOPICS IN ACCOUNTING INFORMATION SYSTEM
CR: 3

Accounting is a demanding field of work that requires integrity, intelligence, fortitude, dedication, and interpersonal skills. To succeed in this course will require the same. Students should expect extensive reading and homework assignments. For college classes in general, for each hour of class time, two hours of outside preparation time should be anticipated. Accounting 444 is a survey course that overviews current information systems concepts, Web technology,

online auditing issues, and contemporary accounting issues. Specific topics include e-business, computer hardware and software, accounting cycles, systems development, computer crime, auditing, and expert systems. Readings will be assigned from the textbook and articles from professional accounting journals. Some assignments will require use of the computer (e.g. Excel). Group presentations are assigned to foster development of interpersonal and presentation skills. Also, an accounting novel is assigned to enhance appreciation of practice issues.

1020-578: ACCOUNTING FOR GOVERNMENTAL AND NON-PROFIT ENTITIES
CR: 3

This course is a study of tools and techniques necessary to provide an understanding of governmental and nonprofit accounting theory, procedures, and financial reporting. Topics include governmental and nonprofit accounting and reporting, accounting for general capital assets (GCA) and general long-term liabilities (GLTL), accounting for not-for-profit organizations including colleges and universities and health care organizations with special reference to State of Kuwait situation.

1020-579: RESEARCH PROJECT IN ACCOUNTING
CR: 3 PR: 1020-573, 1020-571, 1020-572 or 1020574, 1020-576 or 1020-578 or 1020-577, 1015-531 or 1030-504, 1020570

This course is designed to explore and develop an understanding of professional and scientific research in accounting. The course instructs in research methods, issues, research appreciation and evaluation, together with practice in conducting and reporting professional research projects in accounting. The focus of the course will be on developing skills for conducting research and understanding accounting research output. It will make extensive use of current research on current topics to provide exposure to the nature, relevance and importance of research for the practice of accounting. Individual or team project solving real world problems in the accounting profession. The course is designed to increase the ability in conducting and reporting specific professional research projects in accounting. In addition, the course aims to enhance oral and written

communication skills for professional accounting practice. Knowledge of research methods and basic statistical tools will be useful, and will be addressed in the class wherever necessary.