



## Course Specifications

<b>Course Title:</b>	<b>Inventory Accounting</b>
<b>Code:</b>	ACCT-425
<b>Program:</b>	<b>Bachelor in Accounting</b>
<b>Department:</b>	<b>Accounting</b>
<b>College</b>	<b>Business Administration</b>
<b>Institution:</b>	<b>Jazan University</b>
<b>Academic Year:</b>	2023
<b>Semester:</b>	1
<b>Course Coordinator:</b>	Dr. Shaqophita Khan
<b>Date:</b>	28/08/2022

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## A. Course Identification

<b>1. Credit hours:</b> 03			
<b>2. Course type</b>			
a.	University <input type="checkbox"/>	College <input type="checkbox"/>	Department <input checked="" type="checkbox"/> Others <input type="checkbox"/>
b.	Required <input checked="" type="checkbox"/>	Elective <input type="checkbox"/>	
<b>3. Level/year at which this course is offered:</b> LEVEL- 7			
<b>4. Pre-requisites for this course (if any):</b> NIL			
<b>5. Co-requisites for this course (if any):</b> NIL			

### 6. Mode of Instruction (mark all that apply)

No	Mode of Instruction	Contact Hours	Percentage
1	Traditional classroom	33	100
2	Blended		
3	E-learning		
4	Distance learning		
5	Other		

### 7. Contact Hours (based on academic semester)

No	Activity	Contact Hours
1	Lecture	33
2	Laboratory/Studio	
3	Tutorial	
4	Others (specify) Study, Assignment, group project	11
	<b>Total</b>	<b>44</b>



## B. Course Objectives and Learning Outcomes

### 1. Course Description

This course is a mastered level which represent the role of inventory control systems and inventory estimation techniques in maintain the stability of the company, management expects the accounting staff to provide thorough, timely information about its status. The teaching strategy of this course will be lectures, case studies, group assignment, quizzes. The assessment plan for this course will be comprehensive exam, oral exam. To meet this expectation, Accounting for Inventory presents every issue that the accountant might needk to create and maintain a comprehensive system of inventory accounting. Topics covered include inventory functions, inventory types, classification of inventory, inventory accounting systems, Inventory costs, ABC analysis, Inventory order models (EOQ), Reporting and Analyzing Inventory, and Inventory Errors.

### 2. Course Main Objective

At the end of course , the student will be able to:

- To identify the types of inventory, and the need for reorder points, safety stock, and economic order quantities.
- Correctly recognize and measure inventory under International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP).
- To differentiate and calculate inventory using the Periodic and Perpetual systems
- Estimate ending inventory using the gross profit method and retail method.
- Determine the ending inventory value by using First In First Out (FIFO), Last In First Out (LIFO) and Average Cost (AVCO) methods
- The financial effects of the inventory cost flow assumptions.
- To compute and interpret the inventory turnover ratio.
- Distinguish between single step and multiple step income statement.
- Identify the situations that can cause incorrect inventory transactions.

### 3. Course Learning Outcomes

CLOs		Aligned PLOs
1	<b>Knowledge and Understanding</b>	
1.1	Define inventory and inventory accounting and its types, costing techniques, methods of estimation and inventory order models.	K1
1.2	Describe the inventory cost flow assumptions, inventory error, inventory systems, and different types of income statement.	K1



CLOs		Aligned PLOs
<b>2</b>	<b>Skills :</b>	
2.1	Analyse and able to prepare income statement and record purchase of inventory under perpetual inventory system, calculate cost of goods sold under a periodic inventory system.	S1
2.2	Calculate and interpret the inventory turnover ratio to develop an economic order quantity model	S3
2.3	Analyse and interpret the financial effects of the inventory cost flow assumptions.	S4
<b>3</b>	<b>Values:</b>	
3.1	Argue and criticize in a team for strategic decision making inside the organizations inventory management department.	V3

### C. Course Content

No	List of Topics	Contact Hours
1	Introduction to Inventory Accounting	03
2	Inventory Control Systems	03
3	Inventory Estimation techniques	02
4	Inventory Order Models	02
5	Inventory Systems – Period and Perpetual	02
6	Recording Purchase and Sales revenue under perpetual inventory system	03
7	Cost of Goods Sold under periodic inventory system	03
8	Income Statement – Single and Multiple step	04
9	Inventory Cost flow methods	05
10	Inventory Errors	03
11	Compute and Interpret the inventory turnover ratio	03
<b>Total</b>		<b>33</b>

### D. Teaching and Assessment

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

Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
<b>1.0</b>	<b>Knowledge and Understanding</b>		
1.1	Define inventory and inventory accounting and its types, costing techniques, methods of estimation and inventory order models.	PowerPoint Lectures	Assignment Quiz Mid Term Final Exam
1.2	Describe the inventory cost flow assumptions, inventory error, inventory systems, and different types of income statement.	Traditional Lecture	Question and Answer
<b>2.0</b>	<b>Skills</b>		



Code	Course Learning Outcomes	Teaching Strategies	Assessment Methods
2.1	Analyse and able to prepare income statement and record purchase of inventory and sales of inventory under perpetual inventory system, determine cost of goods sold under a periodic inventory system.	Lecture and Practical Question Solving	Assignment Quiz Mid Term Final Exam
2.2	Compute and interpret the inventory turnover ratio to develop an economic order quantity model	Case study , Lecture	Assignment Quiz Mid Term Final Exam
<b>3.0</b>	<b>Values</b>		
3.1	Participate and work in a team for strategic decision making inside the organizations inventory management department.	Group Study	Assignment Presentation

## 2. Assessment Tasks for Students

#	Assessment task*	Week Due	Percentage of Total Assessment Score
	Assignment and Quiz	Continuous	% 10
	Class Participation and Presentation	Continuous	10%
	Mid Term	Eight Week	30%
	Final Exam	Eleventh Week	%50

\*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 :**

Department have an arrangement for “Student Counseling Unit” for the each student .Every faculty is encouraged to guide and counsel students on the regular basis

## F. Learning Resources and Facilities

### 1.Learning Resources

<b>Required Textbooks</b>	Accounting Principles, 8th Edition By Weygandt, Kieso, Kimmel. Prepared by Coby Harmon
<b>Essential References Materials</b>	Inventory Accounting, College of Business Administration, Jazan University, Prepared by Dr. Osama Nashaat
<b>Electronic Materials</b>	<a href="http://www.sciencedirect.com">www.sciencedirect.com</a> <a href="http://www.sdl.com">www.sdl.com</a>



<b>Other Learning Materials</b>	Pearson Higher Education Online
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## 2. Facilities Required

Item	Resources
<b>Accommodation</b> (Classrooms, laboratories, demonstration rooms/labs, etc.)	Classroom equipped with projector and whiteboard and sufficient seating arrangements.
<b>Technology Resources</b> (AV, data show, Smart Board, software, etc.)	Projector, Blackboard software, Ms Excel
<b>Other Resources</b> (Specify, e.g. if specific laboratory equipment is required, list requirements or attach a list)	Nil

## G. Course Quality Evaluation

Evaluation Areas/Issues	Evaluators	Evaluation Methods
Sufficiency of resources and facilities for students	Students	Course evaluation survey form
Effectiveness of teaching / learning process	Students	Course evaluation survey form
Effectiveness of teaching / learning process	CRC / QAU / HoD	Course reports / result analysis
Quality of learning Resources	Track leaders / CRC	Review meetings and star rating with suggestions for further modification and improvements
Verifying standards of student achievement / evaluation	HoD / committee nominated by HoD	Random re-checking of evaluated answer sheets
Achievement of course learning outcomes	Course Teachers / QAU	CLO assessment template that is further verified at course coordinator and QAU level.

**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

<b>Council / Committee</b>	Quality Council
<b>Reference No.</b>	
<b>Date</b>	28/08/22
<b>Program Coordinator</b>	Dr. Abdulwahab Mujali
<b>Course Coordinator</b>	Dr. Shaqophita Khan

