

QUALIFICATION

Bachelor of Commerce (SAQA ID 90509, NQF LEVEL 7)

BCom with a major in **Financial Management**



Mode of Delivery:

Distance Learning/Distance
Learning Online

**We've got you.
You've got this.**

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Description and Programme Purpose

The Bachelor of Commerce (BCom) degree with a major in Financial Management is designed to provide students with a comprehensive understanding of financial concepts and practices within the business world. The programme aims to equip students with the knowledge and skills necessary to navigate the complex financial landscape of organisations, make informed financial decisions, and contribute to the overall success of businesses.



This programme aims to prepare students for careers in finance, banking, investment, and other related fields. Graduates are equipped with the knowledge and skills required to analyse financial data, make strategic financial decisions, and manage financial resources effectively. Students develop critical thinking skills through the analysis of complex financial scenarios.

They learn to solve problems related to:



Financial
decision-making



Risk assessment



Investment strategies

Given the importance of ethics in finance, the programme often emphasises ethical considerations in financial decision-making. Graduates are expected to make responsible and ethical choices in their professional roles. The financial landscape is dynamic, and the programme aims to instil adaptability in students. This includes staying updated on industry trends, technological advancements, and changes in regulatory frameworks.

This BCom major is suitable for students who are planning to work in the financial services industry; however, many of the modules are generic, so the qualification is also applicable to other industries.

The BCom degree appears on the Financial Sector Conduct Authority's (FSCA) list of recognised qualifications for FAIS Fit and Proper purposes.

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Who Should Enrol

The programme would be suitable for:

01

An employed person who wants to enhance his or her knowledge of the core areas of competence related to financial management.

02

A person employed in a junior position in the financial services industry who might want to move into the financial management area as a career move.

03

A person who wants to gain the relevant specialised knowledge in the areas of accounting, finance and financial markets to pursue a career in that field.

04

A person wanting to complete a degree which appears on the Financial Sector Conduct Authority's (FSCA) list of recognised qualifications for FAIS Fit and Proper purposes.



3 Programme Outcomes

Successful completion of this qualification should enable the student to:

1. Demonstrate awareness of the management and leadership competence necessary to operate in the local or international business environment.
2. Demonstrate awareness of the essential components of an effective operations strategy in a business environment.
3. Demonstrate awareness of essential economic theory and its managerial and business implications.
4. Conduct business research with appropriate supervision in a business environment.



Kindly note

that there is an **overview factsheet available** that provides information on all the different BCom majors offered by Milpark.

4 Programme structure

Major: **Financial Management: 385 credits**

Semester 1	Year 1	Year 2 *	Year 3 *
Compulsory (all)	<ul style="list-style-type: none"> • Induction to Business Studies INDBS1-5 (2/5)* • Business Numeracy BNUM01-5 (3/5)* • Principles of Microeconomics PMIC02-5 (20/5) • Principles of Accounting ACCP02-5 (20/5) • Introduction to Business Management INBM02-5 (20/5) 	<ul style="list-style-type: none"> • Business Statistics BSTA01-6 (15/6) • Intermediate Macroeconomics INME02-6 (15/6) • Financial Management 1 FINM02-6 (20/6) • Applied Financial Accounting AFAC02-6 (20/6) 	<ul style="list-style-type: none"> • General Management GMAN01-7 (16/7) • International Economics ECIN01-7 (15/7) • Financial Management 2 FINM02-7 (15/7) • Risk Management and Derivatives RMDE01-7 (15/7)

Semester 2	Year 1	Year 2	Year 3
Compulsory (all)	<ul style="list-style-type: none"> • Business Mathematics BSMA02-5 (20/5) • Principles of Macroeconomics POME02-6 (15/6) • Business Law BLAW1B-6 (14/6) • Introduction to Management Accounting IMAC01-5 (15/5) 	<ul style="list-style-type: none"> • Management and Leadership MLED02-6 (20/6) • Financial Reporting FINR01-6 (15/6) • Investment Management INMA01-6 (15/6) • Managerial Accounting MAAC01-6 (15/6) 	<ul style="list-style-type: none"> • Monetary Economics MOEC01-7 (20/7) • Business Research Methods BREM01-7 (20/7) • Financial Markets and Institutions FMIN1-7 (20/7)
Total credits per year	149	115	121

* **Please note** that INDBS1-5 and BNUM01-5 are only offered via Distance Learning Online (DLO) and should be completed in the first semester of study.

** **NOTE:** specialist modules relating to your chosen major may be on offer via distance learning only.



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Module Descriptions

Compulsory

Applied Financial Accounting AFAC02-6

This module builds on the introductory *Principles of Accounting ACCP02-5* module. Students will learn about the different types of trade entities and their unique accounting needs. It also introduces the concepts of VAT and depreciation. On successful completion of this module, students will be able to do forecasting, prepare reports and analyse the different financial statements. *Principles of Accounting ACCP02-5* is a prerequisite for this module.

This module covers the South African legal framework as it relates to the business environment. Specific reference is made to the principles of contracts applicable in the commercial environment. The requirements for a valid contract, as well as the consequences of valid, void and voidable contracts are dealt with. In order to ensure relevance, the law of contract is dealt with as it applies to different commercial interactions, including agency, sale, letting and hiring, insurance, surety, negotiable instruments, consumer credit agreements, and consumer protection.

Business Law BLAW1B-6

Business Mathematics BSMA02-5

This is a foundation-level module that aims to provide students with an understanding of and an ability to apply a range of mathematical techniques to real-world situations in a quantitative manner. The module emphasises the use of basic principles of mathematics in order to summarise and analyse data from diagrams, distributions and index numbers. Students will also be introduced to basic forecasting techniques, including time-series analysis and relating variables through regression analysis and scatter diagrams, and furthermore, perform calculations of simple and compound interest. *Business Numeracy BNUM01-5* is a prerequisite for *Business Mathematics BSMA02-5*.

In this induction module, students are provided with the essential mathematics and business numeracy skills and knowledge to be successful with entry-level business degree studies in subjects that require these skills and knowledge. The course is divided into two weeks. Topics 1 and 2 focus on the basic numerical skills such as integers, fractions, decimals, notation, percentage, ratio and proportion. Topics 3 and 4 focus on business-related applications such as equations and formulae, representation and analysis of data, measurement and tax calculations.

Business Numeracy BNUM01-5

**Business
Research
Methods
BREM01-7**

Business research is about a systematic inquiry that helps to solve business problems and contribute to management knowledge. The purpose of this module is to introduce you to basic business research methodology. This module will guide you towards identifying and describing a research problem, drafting a basic research design to investigate the problem, and engaging in a literature review. The final task will be to draft a basic research proposal that will serve as a blueprint for a possible research project.

The General Management module builds on the fundamental principles of business management learnt in earlier modules in the first and second years of your study. It aims at developing general management competencies in areas such as planning, organisational structure, decision-making, teamwork, leadership and motivation. It also aims at strengthening your knowledge of critical and contemporary management issues, such as ethics, corporate social responsibility and workforce diversity. The emphasis lies in the integration of these diverse competencies and skill sets to enable you as emerging manager, to function effectively in a dynamic business environment. *Management and Leadership MLED02-6* is a prerequisite for this module.

**General
Management
GMAN01-7**

**Induction
to Business
Studies
INDBS1-5**

On this induction module, students are provided with the skills and knowledge to be successful with entry-level business degree studies. Making the most of the online learning environment is at the heart of success for degree studies and students are exposed to the requirements, practices and techniques that will help them to succeed. The academic reading and writing component exposes students to good reading techniques and guides them through the writing process, and helps them to write successful academic essays. The study skills component is aimed at providing students with basic information and techniques on how to improve their study skills, from preparation to exams. *Students need to register for this module and Business Numeracy BNUM015 before they will be allowed to register for any further modules.*



This module is aimed at providing students with an understanding of the central concepts of macroeconomics. The students gain a conceptual and contextual understanding of macroeconomic events, as well as policy issues such as balance of payments, unemployment, inflation and economic growth. The module emphasises Classical and Keynesian types of macroeconomic policies. Different monetary policies under various exchange rate regimes are analysed. Students gain a deeper understanding of the functioning of the different markets, that is, the goods market, the financial market and the labour markets. The course will also prepare students for further study in economics. *Principles of Microeconomics PMIC02-5* and *Principles of Macroeconomics POME02-6* are prerequisites for this module.

Intermediate Macroeconomics INME02-6

International Economics ECIN01-7

This module is aimed at providing students with fundamental knowledge in the key areas of international trade. Using microeconomic analysis, students will explore trade patterns, that is, the movement of goods and services/factors production – as well as the prices thereof – across borders. In addition, the module covers the flow of goods and services, labour and capital, and the classical theories of trade. The module deals with the standard theory of international trade as a basis for trade as outlined by the factor endowments/proportions theory. International trade policy, at an individual country perspective, and international trade policy, at an aggregate level, are also discussed. The course will also prepare students for further study in economics. *Intermediate Macroeconomics INME02-6* is a prerequisite for this module.



This module introduces the students to the fundamental principles of management and the essential skills and competencies needed for effective management. Students are exposed to the primary management tasks of planning, organising, leading and controlling. Supporting management tasks such as communication, motivation and delegation are also covered. Further, students are introduced to how these management competencies and tasks are applied across management functions; notably, operations, financial, marketing, and human resources management.

Introduction to Business Management INBM02-5

Introduction to Management Accounting IMAC01-5

This is an introductory module in management accounting. Students are introduced to the fundamentals of business, bookkeeping and accounting. The module will also introduce students to the provisions and use of accounting information by managers within organisations, and provide them with the basis to make informed business decisions, which will better equip them for the management and control function.

Investment management is a specialised module within the broader financial industry that focuses on the professional management of investment assets. The primary goal of investment management is to achieve optimal returns for investors while managing risk according to their specific objectives and constraints. In this module, students will be equipped with portfolio management, security analysis, performance measurement and evaluation, market research and economic analysis skills.

Investment Management INMA01-6

Financial Management 1 FINM02-6

This module introduces students to the fundamentals of financial management. It explores the purpose of financial management, the role of the financial manager, and the interaction between financial management and other disciplines. The module equips students with the necessary tools to analyse financial statements, appraise investment opportunities, identify appropriate sources of funds for a business, and manage working capital in a business. *Financial Management 1 FINM02-6* provides the foundation for further studies in corporate finance and other related modules. *Principles of Accounting ACCP02-5* is a prerequisite for this module.

This module develops further, the concepts introduced in *Financial Management 1 FINM02-6*. It exposes students to the valuation of financial assets, further issues in capital budgeting (such as capital rationing and risk in capital budgeting), mergers and acquisitions, leasing decisions, and financial management in a global environment. *Financial Management 1 FINM02-6* is a prerequisite for this module.

Financial Management 2 FINM02-7

**Financial
Markets and
Institutions
FMIN01-7**

The Financial Markets and Institutions module typically covers the structure, functions, and operations of financial markets and the various institutions that facilitate the flow of funds within the economy. The module is essential for understanding how capital is allocated, financial instruments are traded, and the overall financial system operates.

This module is a continuation of certain *Applied Financial Accounting AFAC02-6* topics. The purpose of this module is to enable and equip the student to prepare financial statements for different types of entities and disclosure requirements thereof. We also discuss these important International Financial Reporting Standards (IFRSs), i.e., Conceptual Framework for Financial Reporting, Property Plant and Equipment (PPE), Inventory and Revenue. *Applied Financial Accounting AFAC02-6* is a prerequisite for *Financial Reporting FINR01-6*.

**Financial
Reporting
FINR01-6**

**Managerial
Accounting
MAAC01-6**

This module focuses on providing information and analysis to help managers make informed business decisions. Students will be equipped with some key aspects and functions of managerial accounting. We will focus on cost accounting, budgeting, business performance analysis, forecasting, risk management and decision-making, and introduce students to the concept of Activity Based Costing (ABC). Ethical consideration and strategic management will also be covered in this module. Introduction to *Management Accounting IMAC01-5* and *Principles of Accounting ACCP02-5* are a prerequisite for *Managerial Accounting MAAC01-6*.

The purpose of this module is to provide a holistic picture of the dynamic and evolving concept of leadership, taking into account typical African circumstances, values and beliefs in order to equip students with entrepreneurial and managerial leadership skills that will contribute towards the facilitation of a transformed African society. Students will be exposed to the basic strategies that can be implemented to ensure successful leadership and change initiatives in the corporate environment. A structured approach to ethical, transformational and entrepreneurial leadership will also be presented. *Introduction to Business Management INBMO2-5* is a prerequisite for this module.

**Management
and
Leadership
MLEDO2-6**

Monetary Economics MOEC01-7

The purpose of this module is to provide students with fundamental aspects of monetary economics and of the operations of monetary and financial systems. Specifically, it addresses the main issues in monetary theory, the transmission channels of monetary policy to the real economy, strategy, and the instruments used in modern central banking, in line with rule-based and unconventional monetary policies. Furthermore, the module provides an overview of the main features of the South African monetary system, focusing on the interaction of fiscal and monetary policy. The module covers, among other things, the basic concepts of money, the link between money and other economic variables, the concepts of money demand and money supply, the role of financial institutions in economic growth and development and monetary integrations. *Intermediate Macroeconomics INME02-6* is a prerequisite for this module.

The purpose of this module is to provide students with essential knowledge of operations management and how productive systems operate. Emphasis is placed on strategic operations management, supply chain management, project management, process design, forecasting, inventory management, materials requirement planning, scheduling, and quality control. *Introduction to Business Management INBM02-5* is a prerequisite for this module.

Operations Management OMAN02-6

Principles of Accounting ACCP02-5

This module introduces students to the basic principles of accounting. The double-entry principle and accounting equation are addressed. In addition, students are introduced to different types of journal entries, ledger accounts and bank reconciliation statements. Different types of financial statements are also introduced.



Macroeconomics focuses on the economy as a whole. The economic system is studied as a total with special attention paid to aggregate economic behaviour and aggregate economic performance. In order to do this, students will be introduced to topics such as total production, income and expenditure, economic growth, unemployment, inflation and the balance of payments. Through linking economic action on a microeconomic level (the individual), with economic action on a macroeconomic level (all the individuals added together), we develop an overall view of the economy. The aim of this module is to develop students' understanding of the structure and performance of the South African economy.

**Principles of
Macroeconomics
POME02-6**

**Principles of
Microeconomics
PMIC02-5**

This module aims to introduce students to the discipline of economics, including microeconomic theory and its application to economic analysis. Economic principles are then applied to a wide range of individual and business applications to give a solid grounding in microeconomics. The module emphasises the importance of managing scarce resources, demand and supply, the price mechanism, and consumer and producer equilibrium in an economy. It also provides a basic understanding of the different market structures that exist. Economic concepts, tools and techniques will be evaluated as explanations of economic behaviour.

This module focuses on the risk management process of identifying, assessing, and prioritising risks, followed by a coordinated and economical application of resources to minimise, control, and monitor the impact of such risks. In the context of financial markets, risk management aims to identify potential events that may negatively impact an organisation, and to implement strategies to mitigate or capitalise on them. Students are also introduced to derivatives. These are financial instruments whose value is derived from the value of an underlying asset, index, or rate. These instruments are often used for hedging, speculation, or achieving leverage. Common types of derivatives include future contracts, options, swaps, and forwards.

**Risk
Management
and Derivatives
RMDE01-7**



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Admission Requirements

The admission criteria for the Bachelor of Commerce degree are as follows:

Candidates who matriculated in 2008 or earlier require:

1. A Senior Certificate with matriculation endorsement/exemption for degree studies. Candidates who have a Senior Certificate but who do not meet the matriculation endorsement/exemption requirements stated above, may apply to Universities South Africa (USAf), for mature age exemption (<https://mb.usaf.ac.za/>).
2. A symbol of E or higher for Mathematics on HG, or a symbol of D or higher for Mathematics on SG. Candidates who do not meet the Mathematics requirements may be offered admission on condition that they successfully complete the BCom bridging programme, if they have achieved at least a symbol of E on HG or a C on SG in any two of the following subjects:



Economics



Business
Economics



Accounting



Physical Science
or Physics/
Chemistry



Natural Science
or Biology

Candidates who matriculated in 2008 or later require:

1. A National Senior Certificate (NSC) with a minimum of 50% in four NSC 20-credit subjects, including English as the language of instruction at Milpark Education, as certified by Umalusi. (Life Orientation is not a 20-credit-bearing subject.) Candidates who have a National Senior Certificate (NSC) but who do not meet the matriculation endorsement/exemption requirements stated above, may apply to Universities South Africa (USAF), for mature age exemption (<https://mb.usaf.ac.za/>)

2. A minimum mark of 50% for Mathematics or 70% for Mathematics Literacy. Candidates who do not meet the Mathematics requirement but who have achieved a minimum mark of 50% or higher in any two of the following subjects may be offered admission on condition that they successfully complete the bridging programme:



Economics



Business
Economics



Accounting



Physical Science
or Physics/
Chemistry



Natural Science
or Biology

Candidates who have completed a relevant Higher Certificate (NQF 5) or Diploma (NQF 6) in the field of business or commerce, may also be admitted to the BCom degree.

Other / International certificates

Further to the requirements for admission provided above, foreign nationals or South African nationals, seeking to apply for admission onto the qualification based on a **non-South African/foreign** senior school leaving certificate, must obtain and submit to Milpark, a Certificate of Exemption from Universities South Africa (USAf) (www.usaf.ac.za).



Applicants with foreign senior school leaving certificates, who have already completed the equivalent of a South African Grade 12, are advised to submit their USAf Certificate of Exemption at the time of applying online for the Milpark bachelor's degree.

Any foreign national or South African national seeking admission based on a **non-South African/foreign tertiary qualification** must obtain and submit to Milpark, a Certificate of Exemption from Universities South Africa (USAf) (www.usaf.ac.za) at the time of applying for admission onto the qualification.

Recognition of Prior Learning (RPL) applications

Milpark admits a small number of students onto its programme via Recognition of Prior Learning (RPL). Applicants interested in applying via RPL will be considered individually by the relevant Head of School.

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Mode of Delivery

Students are required to select their mode of study on admission. Please note that there are mode factsheets available that explain each mode in detail.

A change of mode will only be allowed in specified circumstances. An application has to be submitted to the Academic Committee for consideration.

Select one of the following modes available for this specific programme:



**Distance
learning (DL)**



**Distance
learning online
(DLO)**



8

Access to Technology

Milpark provides students with materials, resources, formative and summative assessments (including online tests and quizzes), discussion opportunities and a number of administrative services as part of the *myMilpark* and *myCourses* online tuition and support environments. Course materials contain links to additional external resources in the form of links to downloadable documents, websites and videos.

Having access to the above online facilities is essential for efficient communication, learning and success. The student will need continuous (daily) access to study, using the resources mentioned above, and to submit and receive assignments.

Summative assessments (exams) and selected formative assessments will be invigilated remotely with well-proven online proctoring services. Students will need to use their own device and ensure that they have a stable internet connection and the minimum system requirements in place.



Minimum system requirements

01



Reliable broadband
(high-speed) internet
access

02



Firefox/Chrome/Edge
web browser

03



Microsoft Word

04



PDF Viewer

05



Ability to scan and
upload documents

06



Email/cellphone
for notification and
communication

07



Microsoft

Access to Microsoft
365 using Milpark
student credentials.

For remotely proctored exams, students need their own device (laptop, Mac or desktop) with the following minimum system requirements in place:

	Windows	Mac	Linux	Chrome OS
Operating System	Windows 7+	macOS 10.11+	Ubuntu 18.04+	Chrome 58+
Processor	Intel Pentium or better	Intel	Intel Pentium or better	Intel or ARM
Free Disk Space	250 MB	250 MB	250 MB	250 MB
Free RAM	2 GB ¹	2 GB ¹	2 GB ¹	1 GB ¹
Upload Speed	0.092 Mbps – 0.244 Mbps ²			
Microphone	Any Microphone, either internal or external ³			
Webcam	320x240 VGA resolution (minimum) internal or external ³			

- Free RAM is the minimum amount of memory that is not in use by other applications.
- Depending on the exam settings, secure browser has no upload speed requirement.
- Only required for proctoring, secure browser functionality does not require audio/visual recording.

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Student Support

Library access

The Milpark library provides access to eBooks in a virtual library called Cyberlibris (Scholartext). Lecturers may create smart bookshelves per course or module for students to access (these shelves can contain prescribed and recommended books). Students can also create their own personal smart bookshelves containing resources for their studies. Having access to a digital library means that thousands of students can access books and resources from anywhere at the same time, online.

There is no need to make reservations and requests, and no limit to the time a student has to access a book. With the implementation of Cyberlibris, students also have access to full-text resources via ProQuest (global), Emerald (global), Ebsco (global) and Sabinet (South African publications) to assist with research, and to enrich their learning experience. Access to the library is included in the module fee.

Tutor

Comprehensive student support services are available. Students are provided with administrative support by Student Services. To assist with understanding content, students have access to tutors whom they can contact individually.

Students who experience study and/or personal problems have access to a student counsellor. All support services are available to registered students via myMilpark (*myCourses*).



10 Rules of Progression

Compulsory modules have to be completed by all students. Students are required to select one of the majors, which will determine the electives available to them.

Most of the advanced modules have prerequisites, which are indicated in *Module Descriptions*.

Candidates may **NOT** register for any Level 2 or Level 3 modules if they still have four or more modules outstanding on the previous level. Candidates with any outstanding first-year module(s) may **NOT** register for any third-year module.

11 Assessment

Formative assessment contributes 30% to the final mark and consists of a combination of assignments and tests. The exact formative structure per module will be communicated to the student at the start of the semester.

Students will complete a final, summative assessment per module at the end of each semester, which contributes 70% towards the final mark. Students need to obtain a sub-minimum mark of 40% in the final, summative assessment, and an overall mark of 50% in order to pass the module.

12 Duration

Part-time and distance-learning students have a minimum of four years and a maximum of nine years to complete the qualification.

13 Certification

On successful completion of the qualification, the student will receive a Bachelor of Commerce degree, NQF Level 7. The Bachelor of Commerce degree is accredited by the Higher Education Quality Committee of the Council on Higher Education (CHE).

14 Further Studies



Milpark Education is committed to the process of lifelong learning and to opening up access to higher education. The programme is at NQF level 7 and will provide for articulation options into NQF level 8 programmes. Narrowly, students may proceed to a Postgraduate Diploma in Banking, Investment Management, Financial Planning or Business Administration (offered by Milpark Education), or an Honours degree (at any number of public universities) in one of the disciplines, subject to meeting the admission and selection criteria of the receiving institution.

A student who has completed certain modules on this qualification at Milpark Education and who wishes to transfer to another tertiary-level institution should be able to apply for exemption from relevant modules on the basis of the modules that have been passed at Milpark Education.

15 Pricing

All module fees include one round of formative and summative assessments (supplementary examinations excluded). Module fees do not include the cost of prescribed textbooks, which will be for the student's own account. The prescribed book list will be available on *myMilpark* on registration.



16 Disclaimer

The content of this brochure is accurate at the time of going to print. Milpark Education reserves the right to change the programme content due to changes in legislation, market requirements and other reasons. Notice of such changes will be published on our website.

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