

## **Business, Accounting and Financial Studies (BAFS)**

### **1. Introduction**

The main pillars of the Hong Kong economy are financial services, producer services, logistics and tourism. To maintain its competitive edge and economic sustainability as a service-oriented and knowledge-driven economy, Hong Kong needs a workforce which can transform ideas into high value-added services.

Business is the process of creating value through commerce and production. Business education aims to nurture students' interest and talent in business by developing students the knowledge and skills, positive values and attitudes to create value through identifying needs, generating and transforming ideas into business opportunities.

#### **1.1 The study of Accounting, Finance and Management**

The study of BAFS enables students to draw knowledge and skills from different business areas, such as Accounting, Finance and Management, in order to tackle business problems. Students need a solid foundation to understand and integrate knowledge and practice from the various areas that play a contributory role. In the business environment, Accounting serves as a language of business for both internal and external communication. This course enables students to acquire a common body of business knowledge, including accounting, to deal with the dynamic business environment.

Moreover, this subject prepares students well for dealing with their personal financial concerns when they engage in business and financial activities such as consumption, work and investment in adulthood. The emphasis on different roles as consumers, employees, entrepreneurs and investors will enhance students' understanding of business knowledge as a whole, and enable students to view business-related decisions from different stakeholders.

#### **1.2 The pedagogy of BAFS**

In BAFS, student learning is viewed as an active, holistic and purposeful process of acquiring and constructing knowledge. Students should develop knowledge through active learning instead of passively taking in factual information; and they should be encouraged to call upon a wide range of sources of knowledge rather than just the teacher.

Different learning and teaching strategies will be used to promote understanding in different learning elements and at different levels. Teachers will adopt a variety of student-centred pedagogies which emphasize active learning and collaboration through authentic tasks. Students in turn are expected to learn interactively and initiate learning activities which articulate with their learning needs. They have to move from being passive listeners to being independent learners who engage in the construction of their own knowledge. Students have the opportunity to apply the knowledge they have acquired to solve business problems. It is hoped that through this, students will become intrinsically motivated and develop a lifelong interest in learning about business.

#### **1.3 Assessment**

Assessment will take various forms which include skills acquisition, class participation and discussion, authentic business activities, projects, assignments and written tests.

## 2. Curriculum aims

The overall aims of the BAFS curriculum are

- (a) to provide students at senior secondary level with fundamental business knowledge and skills, and develop their positive values and attitudes, so that they can fulfil their roles competently and confidently as consumers, investors, employees and/or entrepreneurs;
- (b) to develop students' generic skills in research, analysis, leadership, team-building, communication, critical thinking, creativity, and problem-solving and transfer them to different domains; and
- (c) to explore different aspects of business to prepare students for life, for learning and for employment.

## 3. Curriculum objectives

Through the study of the BAFS curriculum, students will be able to develop **knowledge and understanding** of

- (a) the intertwined relationships of different business areas;
- (b) the dynamic environment in which businesses operate, where changes influence planning and decision-making;
- (c) the importance of accounting in managing a business;
- (d) the functions of management in formulating effective strategies for businesses; and
- (e) the importance of managing personal finance.

Students are expected to develop **generic skills**, in particular, the ability to

- (a) use information technology to locate, select, and organize relevant business information for decision-making;
- (b) investigate, analyze, and evaluate business issues from a variety of perspectives;
- (c) communicate business information and issues effectively; and
- (d) work in a team situation and assume a leadership role.

Students are expected to develop positive **values and attitudes** so that they may

- (a) be informed, active and responsible participants in the business world;
- (b) be critically aware of the importance of socially responsible and ethical business behaviour; and
- (c) behave responsibly in controlling their personal finances.

#### 4. Curriculum (2024-2025)

##### (a) Accounting Strand

Level	Topic	Unit	Relevant Priority Values and Attitude #
S4	Business Environment	<ul style="list-style-type: none"> <li>- Hong Kong Business Environment</li> <li>- Forms of Business Ownership</li> <li>- Business Ethics and Social Responsibilities</li> </ul>	<ul style="list-style-type: none"> <li>- responsibility</li> <li>- integrity</li> <li>- law-abidingness</li> <li>- empathy</li> </ul>
	Introduction to Management	<ul style="list-style-type: none"> <li>- Management Functions</li> <li>- Key Business Functions</li> <li>- Small and Medium Enterprises (SMEs)</li> </ul>	<ul style="list-style-type: none"> <li>- responsibility</li> <li>- respect for others</li> <li>- perseverance</li> </ul>
	Financial Accounting	<ul style="list-style-type: none"> <li>- Purposes and Role of Accounting</li> <li>- The Accounting Equation</li> <li>- Double-Entry System</li> <li>- Books of Original Entry and Ledgers (I)</li> <li>- Books of Original Entry and Ledgers (II)</li> <li>- Trial Balance</li> <li>- Financial Statements for Sole Proprietorships (I)</li> <li>- Financial Statements for Sole Proprietorships (II)</li> <li>- Accruals and Prepayments</li> <li>- Bad Debts and Allowance for Doubtful Accounts</li> <li>- Depreciation of Non-current Assets</li> </ul>	<ul style="list-style-type: none"> <li>- responsibility</li> <li>- commitment</li> <li>- integrity</li> </ul>
S5	Financial Accounting	<ul style="list-style-type: none"> <li>- Valuation of Inventory</li> <li>- The Bank Reconciliation Statement</li> <li>- Correction of Errors</li> <li>- Accounting for Partnership</li> <li>- Accounting for Limited Companies</li> <li>- Financial Analysis</li> <li>- Incomplete Records</li> <li>- Generally Accepted Accounting Principles</li> </ul>	<ul style="list-style-type: none"> <li>- responsibility</li> <li>- commitment</li> <li>- integrity</li> </ul>
	Basics of Personal Financial Management	<ul style="list-style-type: none"> <li>- Time Value of Money</li> <li>- Consumer Credit</li> <li>- Personal Financial Planning and Investments</li> <li>- Stock Trading as an Investment</li> </ul>	<ul style="list-style-type: none"> <li>- law-abidingness</li> <li>- responsibility</li> <li>- empathy</li> <li>- unity</li> </ul>
S6	Cost Accounting	<ul style="list-style-type: none"> <li>- Cost Classification, Concepts and Terminology</li> <li>- Marginal and Absorption Costing</li> <li>- Cost-Volume-Profit Analysis</li> <li>- Cost Accounting for Decision-making</li> </ul>	<ul style="list-style-type: none"> <li>- responsibility</li> <li>- commitment</li> <li>- integrity</li> <li>- benevolence</li> </ul>
	Revision	<ul style="list-style-type: none"> <li>- <i>all units covered in S4 and S5</i></li> <li>- HKDSE Examination Analysis</li> </ul>	-

## (b) Business Management Strand

Level	Topic	Unit	Relevant Priority Values and Attitudes #
S4	Business Environment	<ul style="list-style-type: none"> <li>- Hong Kong's Business Environment</li> <li>- Forms of Business Ownership</li> <li>- Business Ethics and Social Responsibilities</li> </ul>	<ul style="list-style-type: none"> <li>- responsibility</li> <li>- integrity</li> <li>- law-abidingness</li> <li>- empathy</li> </ul>
	Introduction to Accounting	<ul style="list-style-type: none"> <li>- Purposes and the Role of Accounting</li> <li>- Uses of Financial Statements</li> <li>- The Accounting Cycle</li> <li>- Accounting Assumptions, Principles and Conventions</li> </ul>	<ul style="list-style-type: none"> <li>- commitment</li> <li>- integrity</li> <li>- empathy</li> </ul>
	Basics of Personal Financial Management	<ul style="list-style-type: none"> <li>- Time Value of Money</li> <li>- Consumer Credit</li> <li>- Personal Financial Planning and Investments</li> <li>- Stock Trading as an Investment</li> </ul>	<ul style="list-style-type: none"> <li>- law-abidingness</li> <li>- responsibility</li> <li>- empathy</li> <li>- unity</li> </ul>
	Introduction to Management	<ul style="list-style-type: none"> <li>- Management Functions</li> <li>- Key Business Functions</li> </ul>	<ul style="list-style-type: none"> <li>- responsibility</li> <li>- respect for others</li> <li>- perseverance</li> </ul>
S5	Introduction to Management	<ul style="list-style-type: none"> <li>- Small and Medium Enterprises (SMEs)</li> </ul>	<ul style="list-style-type: none"> <li>- responsibility</li> <li>- perseverance</li> </ul>
	Marketing Management	<ul style="list-style-type: none"> <li>- Role of Marketing</li> <li>- Marketing Research</li> <li>- Consumer Behaviour</li> <li>- Market Segmentation, Targeting and Positioning</li> <li>- Marketing Strategies for Goods and Services</li> <li>- Customer Relationship Management</li> </ul>	<ul style="list-style-type: none"> <li>- commitment</li> <li>- responsibility</li> <li>- integrity</li> <li>- law-abidingness</li> <li>- empathy</li> <li>- benevolence</li> </ul>
	Financial Management	<ul style="list-style-type: none"> <li>- Financial Analysis</li> <li>- Budgeting</li> <li>- Sources of Financing</li> <li>- Capital Investment Appraisal</li> <li>- Working Capital Management</li> <li>- Risk Management</li> </ul>	<ul style="list-style-type: none"> <li>- commitment</li> <li>- responsibility</li> <li>- integrity</li> <li>- law-abidingness</li> <li>- empathy</li> <li>- benevolence</li> </ul>
S6	Human Resources Management	<ul style="list-style-type: none"> <li>- Manpower Planning and Staffing</li> <li>- Performance Appraisal</li> <li>- Reward Management</li> <li>- Training and Development</li> <li>- Development of a Quality Workforce</li> </ul>	<ul style="list-style-type: none"> <li>- commitment</li> <li>- responsibility</li> <li>- law-abidingness</li> <li>- empathy</li> <li>- benevolence</li> </ul>
	Revision	<ul style="list-style-type: none"> <li>- <i>all units covered in S4 and S5</i></li> <li>- HKDSE Examination Analysis</li> </ul>	-

# Priority values and attitude include "perseverance", "respect for others", "responsibility", "national identity", "commitment", "integrity", "benevolence", "law-abidingness", "empathy", "diligence", "unity" and "filial piety".

## 5. Learning and teaching schedule (2024-2025)

### (a) Accounting strand

	S4	S5	S6
<b>Term 1</b>	<ul style="list-style-type: none"> <li>- Hong Kong Business Environment</li> <li>- Forms of Business Ownership</li> <li>- Business Ethics and Social Responsibilities</li> <li>- Management Functions</li> <li>- Key Business Functions</li> <li>- Small and Medium Enterprises (SMEs)</li> </ul>	<ul style="list-style-type: none"> <li>- Valuation of Inventory</li> <li>- Bank Reconciliation Statement</li> <li>- Financial Statements for Partnerships</li> <li>- Partnership Goodwill</li> <li>- Partnership Revaluation</li> <li>- Correction of Errors</li> </ul>	<ul style="list-style-type: none"> <li>- Cost Classification, Concepts and Terminology</li> <li>- Marginal and Absorption Costing</li> <li>- Cost-Volume-Profit Analysis</li> <li>- Cost Accounting for Decision-making</li> <li>- Revision</li> </ul>
<b>Term 2</b>	<ul style="list-style-type: none"> <li>- Purposes and Role of Accounting</li> <li>- The Accounting Equation</li> <li>- Double-Entry System</li> <li>- Books of Original Entry and Ledgers (I)</li> <li>- Books of Original Entry and Ledgers (II)</li> <li>- Trial Balance</li> <li>- Financial Statements for Sole Proprietorships (I)</li> <li>- Financial Statements for Sole Proprietorships (II)</li> <li>- Accruals and prepayments</li> <li>- Bad Debts and Allowance for Doubtful Accounts</li> <li>- Depreciation of Non-Current Assets</li> </ul>	<ul style="list-style-type: none"> <li>- Issue of Shares and Debentures</li> <li>- Financial Statements for Limited Companies</li> <li>- Time Value of Money</li> <li>- Consumer Credit</li> <li>- Personal Financial Planning and Investment</li> <li>- Stock Trading as an Investment</li> </ul>	

(b) Business Management strand

	S4	S5	S6
<b>Term 1</b>	<ul style="list-style-type: none"> <li>- Hong Kong's Business Environment</li> <li>- Forms of Business Ownership</li> <li>- Business Ethics and Social Responsibilities</li> <li>- Purposes and the Role of Accounting</li> <li>- Uses of Financial Statements</li> <li>- The Accounting Cycle</li> <li>- Accounting Assumptions, Principles and Conventions</li> </ul>	<ul style="list-style-type: none"> <li>- Small and Medium Enterprises (SMEs)</li> <li>- Role of Marketing</li> <li>- Marketing Research</li> <li>- Consumer Behaviour</li> <li>- Market Segmentation, Targeting and Positioning</li> <li>- Marketing Strategies for Goods and Services</li> <li>- Customer Relationship Management</li> </ul>	<ul style="list-style-type: none"> <li>- Manpower Planning and Staffing</li> <li>- Performance Appraisal</li> <li>- Reward Management</li> <li>- Training and Development</li> <li>- Development of a Quality Workforce</li> <li>- Revision</li> </ul>
<b>Term 2</b>	<ul style="list-style-type: none"> <li>- Time Value of Money</li> <li>- Consumer Credit</li> <li>- Personal Financial Planning and Investments</li> <li>- Stock Trading as an Investment</li> <li>- Management Functions</li> <li>- Key Business Functions</li> </ul>	<ul style="list-style-type: none"> <li>- Financial Analysis</li> <li>- Budgeting</li> <li>- Sources of Financing</li> <li>- Capital Investment Appraisal</li> <li>- Working Capital Management</li> <li>- Risk Management</li> </ul>	

## 6. Assessment

### 6.1 Formative and summative assessments

Both formative and summative assessments are carried out to assess students' performance throughout the year. Continuous formative assessments in forms of assignments, class activities, coursework, projects and written tests are done throughout the year.

### 6.2 Weighting of assessment components

Assessments	Weighting
Assignments and Projects	40%
Quizzes and Unit Tests	
Examinations	60%

### 6.3 Assessment criteria

#### (a) Accounting Strand

S4	<ul style="list-style-type: none"> <li>- Understanding and Application of Accounting Knowledge</li> <li>- Ability to Solve Problems in Business Context</li> <li>- Ability to Solve Problems in Management Context</li> </ul>
S5	<ul style="list-style-type: none"> <li>- Understanding and Application of Accounting Knowledge</li> <li>- Ability to Solve Problems in Business Context</li> <li>- Ability to Solve Problems in Management Context</li> <li>- Understanding and Application of Personal Financial Knowledge</li> </ul>
S6	<ul style="list-style-type: none"> <li>- Understanding and Application of Accounting Knowledge</li> <li>- Ability to Solve Problems in Business Context</li> <li>- Ability to Solve Problems in Management Context</li> <li>- Understanding and Application of Personal Financial Knowledge</li> </ul>

#### (b) Business Management strand

S4	<ul style="list-style-type: none"> <li>- Ability to Solve Problems in Business Context</li> <li>- Understanding and Application of Accounting Knowledge</li> <li>- Understanding and Application of Personal Financial Knowledge</li> <li>- Ability to Solve Problems in Management Context</li> </ul>
S5	<ul style="list-style-type: none"> <li>- Ability to Solve Problems in Business and Management Context</li> <li>- Understanding and Application of Accounting Knowledge</li> <li>- Understanding and Application of Personal Financial Knowledge</li> <li>- Understanding and Application of Marketing Management Theories</li> <li>- Understanding and Application of Financial Management Theories</li> </ul>
S6	<ul style="list-style-type: none"> <li>- Ability to Solve Problems in Business and Management Context</li> <li>- Understanding and Application of Accounting Knowledge</li> <li>- Understanding and Application of Personal Financial Knowledge</li> <li>- Understanding and Application of Marketing Management Theories</li> <li>- Understanding and Application of Financial Management Theories</li> <li>- Understanding and Application of Human Resources Management Theories</li> </ul>

## 6.4 Boundaries and Descriptors of achievement levels

Level	Students at this level typically
5	<ul style="list-style-type: none"> <li>- demonstrate comprehensive knowledge and understanding of accounting / management functions and processes.</li> <li>- apply accounting / management knowledge to unfamiliar situations to tackle business problems and identify business opportunities.</li> <li>- synthesise and evaluate information in the context of business decisions, taking into account the integrated and dynamic nature of business problems.</li> <li>- evaluate the effectiveness of responses in personal finance and accounting / management to changes in the business environment.</li> <li>- communicate factual information, opinions and suggestions in a logical and coherent manner using appropriate business terminology and presentation skills.</li> </ul>
4	<ul style="list-style-type: none"> <li>- demonstrate sound knowledge and understanding of accounting / management functions and processes.</li> <li>- apply accounting / management knowledge to simple unfamiliar situations to tackle business problems.</li> <li>- synthesise information in the context of business decisions, taking into account the integrated nature of business problems.</li> <li>- analyse the effectiveness of responses in personal finance and accounting / management to changes in the business environment.</li> <li>- communicate factual information, opinions and suggestions in a structured manner using appropriate business terminology and presentation skills.</li> </ul>
3	<ul style="list-style-type: none"> <li>- demonstrate adequate knowledge and understanding of accounting / management functions and processes.</li> <li>- apply accounting / management knowledge to familiar situations to tackle business problems.</li> <li>- analyse information in relation to business decisions.</li> <li>- explain responses in personal finance and accounting / management to changes in the business environment.</li> <li>- communicate factual information, opinions and suggestions using appropriate business terminology and presentation skills.</li> </ul>
2	<ul style="list-style-type: none"> <li>- demonstrate basic knowledge and understanding of accounting / management functions and processes.</li> <li>- apply accounting/management knowledge to familiar situations to identify and describe business problems.</li> <li>- describe information in relation to business decisions.</li> <li>- explain personal finance and accounting / management practices.</li> <li>- communicate factual information and opinions using business terminology and presentation skills.</li> </ul>
1	<ul style="list-style-type: none"> <li>- demonstrate elementary knowledge and understanding of accounting / management functions and processes.</li> <li>- apply accounting/management knowledge to routine situations to identify business problems.</li> <li>- identify information in relation to business decisions.</li> <li>- identify personal finance and accounting / management practices.</li> <li>- communicate simple factual information using common business terminology.</li> </ul>



## **7. The role of parents and homework**

Homework is a valuable aid to help students make the most of their school experience. Homework consolidates concepts learnt in class, reinforces and strengthens skills. It also encourages students to develop responsibility, time management skills and study habits. Teachers will assign preparation work and reflection at a suitable level of difficulty and related appropriately to specific objectives.

Besides, students need to work on projects and get updated business news and data. Home time may be used to conduct further group or individual research by means of internet, books or business journals.

As students are expected to be aware of the general business practices and economic policies in Hong Kong, the mainland and worldwide, parents are encouraged to discuss with students daily life business issues. For instance, parents who are in the accounting and business profession are invited to share with students their own experience.

## **8. Use of Generative AI**

### **(a) Principles**

- Generative AI is one of the tools for learning.
- Plagiarism is a kind of academic dishonesty. It arises when a person copies or adapts others' (including AI's) work as a part or whole of his/her own work without proper acknowledgment.
- Correct use generative AI is essential for learning.

### **(b) Requirements**

- Each student will sign a declaration form and cite the part(s) in his/her work which originated from or adapted from generative AI tools.
- Student work will be examined by AI detectors and cross-checked with the declaration form. Teachers reserve the right to deduct marks if a large proportion of work is found originated from or adapted from generative AI tools.
- Students are advised to keep their working drafts to prove the originality of their work.

## **9. Assignment policy**

Assignments should be submitted on time. If assignments are submitted late (i.e. not within school time on the deadline day), zero marks will be awarded.

Even zero marks are awarded, students are required to complete and hand in the assignment. Teachers will provide students feedback as usual.