

**COURSE DATA****DATA SUBJECT**

**Code:** 35142  
**Name:** Financial management of tourism companies  
**Cycle:** Undergraduate Studies  
**ECTS Credits:** 4.5  
**Academic year:** 2025-26

**STUDY (S)**

Degree	Center	Acad. year	Period
1317 - Degree in Tourism	Facultat d'Economia	4	First quarter

**SUBJECT-MATTER**

Degree	Subject-matter	Character
1317 - Degree in Tourism	Financial management	ELECTIVES

**COORDINATION**

CABALLER TARAZONA VICENT

**SUMMARY**

*Financial Management of Tourism Companies* is an optional subject of 4.5 ECTS credits that belongs to the field of Financial Management. Within the curricular scheme of the Degree in Tourism, the subject is located in the first semester of the fourth year, and its completion is mandatory to complete the Management Mention of Tourism Companies.

This subject is the only contact of the student of the Degree in Tourism with business finance. For this reason, the subject includes the foundations for the student to reach a general idea of the different financial mechanisms that are given in the company. The starting point is the definition of the basic tasks of the financial director, that is: making productive investment decisions, making financing decisions, and adjusting the inflows and outflows of money in the company that cause the previous decisions. In this sense, the subject develops the basic concepts in each of these areas, providing the student with the ideas and tools necessary to apply them in practice.

As already mentioned above, the central axis of this subject is the valuation and selection of business investment projects, the determination of the financial sources available for the operation of the company and the adjustment of the exits and entries of money in the company. In this way, as a starting point, we set out the objective of the company from the financial point of view since it is precisely this that justifies the subsequent development of financial concepts. Next, we study the theoretical foundations of investment decisions, coming to define one of the most important concepts in the valuation of productive investments:



the opportunity cost of capital. To complete the study of the investment decision, we deal with the determination of the money generated by the investment project (net cash flows) and the study of the different objective criteria that allow the valuation of productive investment decisions in the company.

Once the study of the decisions of the company in the field of productive investments has been addressed, the financial sources available to the company to carry out the aforementioned investments and the consequences they have on their value are studied. To do this, basic concepts are introduced, such as the differentiation between internal and external financing, the financing methods available to the company based on its size and the different types of assets available to the company for obtaining funds.

It is obvious to point out that today any company needs professionals in the financial field capable of making the best investment decisions, a need that is accentuated in the context of uncertainty derived from the current economic situation. If making the best investment decisions has always conditioned the development and continuity of the company, today it is presented as an essential requirement for its survival.

Without detriment to the importance that the professional experience has in the Financial Management of the company, it is essential to be able to respond to the changes to know the basic theories that concern the finances. Therefore, it is necessary that students understand why companies and markets behave in a certain way, that is, they need to know the theoretical foundations of investment decision making and how, through these decisions, increase the market value of the company.

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## PREVIOUS KNOWLEDGE

## RELATIONSHIP TO OTHER SUBJECTS OF THE SAME DEGREE

There are no specified enrollment restrictions with other subjects of the curriculum.

## OTHER REQUIREMENTS

For the development of the concepts of the subject the student must have a series of knowledge and tools acquired in the subject of Introduction to Applied Financial Accounting in Tourism Companies (second semester of the second year).

## COMPETENCES / LEARNING OUTCOMES

### 1317 - Degree in Tourism

Manage financial resources.

## DESCRIPTION OF CONTENTS



## 1. 1. CORPORATE FINANCE AND THE FINANCIAL MANAGER

1. Introduction to corporate finance.
2. Tasks of the financial director.
3. Sustainability and the objective of financial decisions in the company.

Brealey et al. (2010). Cap. 1

Farinós (2016). Cap. 1

## 2. 2. BASIC CONCEPTS OF FINANCIAL MATHEMATICS

1. Concept of financial capital.
2. The capitalization and the financial discount.
3. Concept of financial income.

Farinós (2016). Cap. 2

## 3. 3. THEORETICAL FUNDAMENTALS OF INVESTMENT DECISIONS AND VALUATION CRITERIA

- 3.1. Introduction.
- 3.2. Criteria of valuation: the Net Present Value and the Internal Rate of Return.
- 3.3. The cash flows

Berck et al. (2010). Cap. 8

Brealey et al. (2010). Cap. 2, 6 y 7

Farinós (2016). Cap. 3 y 4

## 4. UNIT 4. CONCEPT AND DETERMINATION OF THE COST OF A FINANCIAL OPERATION

- 4.1 Introduction.
- 4.2 Financial operations
- 4.3 Loans
- 4.4 Cost of financing

Farinós (2016). Cap. 6

- 5.1. Introduction.
- 5.2. Internal financing.
- 5.3. External financing.



## 5. 5. THE FINANCIAL SOURCES OF THE COMPANY

- 5.1. Introduction.
- 5.2. Internal financing.
- 5.4. External funding sources.
- 5.5. Other financial support instruments for the company

Farinós (2016). Cap. 7  
 Lassala et al. (2006). Cap. 1 and 4

### WORKLOAD

#### PRESENCIAL ACTIVITIES

Activity	Hours
Theory	30,00
Classroom practices	15,00
<b>Total hours</b>	<b>45,00</b>

#### NON PRESENCIAL ACTIVITIES

Activity	Hours
Attendance at other activities	3,00
Individual or group project	19,50
Independent study and work	30,00
Preparation of lessons	15,00
Preparation for assessment activities	0,00
Resolution of case studies	0,00
<b>Total hours</b>	<b>67,50</b>

### TEACHING METHODOLOGY

Given the characteristics of the contents taught in the course, in the theoretical classes the basic methodology to be used is the master class, although the debate and the participation of the student in it will be encouraged. The objective is to transmit the theories and models related to the Financial Management of the company, in such a way that the student obtains the theoretical bases necessary for the later practical reasoning in financial terms.

In the practical classes problems and cases will arise in the field of the subject with the aim that the students are able to synthesize the relevant information and from this, understand and solve the problems related to the decisions of the Financial Management.

In any case, in order to streamline the classes, there will be no strict separation between the sessions of theory and practice, but, depending on the teaching needs, practical cases and theory will be interspersed.

### EVALUATION



In order to assess the learning outcomes of the course, a diversified evaluation system will be used, allowing the different knowledge and skills acquired by students to be demonstrated.

On the one hand, there will be a written exam consisting of both theoretical questions and exercises, problems and/or real-life cases. This exam will account for 60% of the final grade. A minimum score of 5 out of 10 must be obtained in this written exam in order to pass the course.

On the other hand, 20% of the final grade will come from the assessment of an individual assignment carried out by the student, with the corresponding supervision of the instructor throughout its development, as well as from formative activities related to practical sessions.

Another 10% of the final grade will correspond to the oral presentation of a group project on part of the content of Unit 5, Financial Sources of the Firm.

In addition, 10% of the grade will correspond to a field visit to a tourism or business company or institution located in the province of Valencia, with the aim of bringing students closer to entrepreneurship and financial management in tourism enterprises in a practical manner. After the visit, students must answer questions about what they learned during the activity. In the case of being unable to attend the visit due to work-related or force majeure reasons, and with proper justification, the student will be assessed as follows: 65% written exam, 25% individual continuous assessment work, and 10% group project.

Lastly, students may obtain up to an additional 10% of the final grade through participation and solving exercises in class.

The purpose and nature of these continuous assessment activities is to promote and evaluate the student's progressive and continuous work and learning throughout the course, as specified in Article 6, point 3 of the University of Valencia's Regulations for Evaluation and Grading in bachelor's and master's degrees, which states: 'Continuous assessment is one of the basic criteria of teaching planning and must be understood as a tool in the teaching-learning process that informs students of their progress and evaluates it.' Due to their final nature, these continuous assessment activities cannot be retaken in the second exam session.

In any case, passing the written exam is a mandatory requirement for the grades obtained through continuous assessment to be taken into account. If the student does not pass the written exam in the first session, the continuous assessment grade will be kept for the second session.

The grading system will be expressed using a numerical scale, in accordance with Article 5 of Royal Decree 1125/2003, of 5 September, which establishes the European credit and grading system for official university degrees valid throughout the national territory.

## REFERENCES



- BREALEY, R., S. MYERS i F. ALLEN (2010): Principios de Finanzas Corporativas. McGraw-Hill. Madrid.
- LASSALA, C., A. MEDAL, V. NAVARRO, V. SANCHIS i A. SOLER (2006): Dirección Financiera II. Pirámide. Madrid.
- ARGUEDAS, R. i M.T. NOGUERAS (2007): Planificación, Dirección y Gestión Financiera de Empresas Turísticas. Ed. Universitaria Ramón Areces. Madrid.
- GARCÍA, R., PÉREZ, C. i M.J. PIÑAS (2007): Gestión Financiera en el Sector Turístico. Ed. Pirámide. Madrid.
- VEGAS, A. (2006): Manual de Finanzas para las Empresas Turísticas. Síntesis. Madrid.
- ROSS, S., R.W. WESTERFIELD i J.F. JAFFE (2009): Finanzas Corporativas. Irwin. Madrid.
- FARINÓS, J.E. (2016): Gestión Financiera de la Empresa Turística. Síntesis.