

TRƯỜNG ĐẠI HỌC VĂN LANG
KHOA: QUẢN TRỊ KINH DOANH

ĐỀ THI VÀ ĐÁP ÁN ĐỀ THI KẾT THÚC HỌC PHẦN
Học kỳ 231 , năm học 2023- 2024

Mã học phần: 231_7QT0340_01

Tên học phần: Tài chính doanh nghiệp khởi nghiệp (Entrepreneur finance)

Mã nhóm lớp học phần: 231_7QT0340_01

Thời gian làm bài (phút/ngày): 90 phút

Hình thức thi: **Trắc nghiệm kết hợp tự luận**

SV được tham khảo tài liệu: Có Không

Giảng viên nộp đề thi, đáp án bao gồm cả **Lần 1 và Lần 2**

Cách thức nộp bài phần tự luận (Giảng viên ghi rõ yêu cầu):

Gợi ý:

- SV gõ trực tiếp trên khung trả lời của hệ thống thi;
- Upload file bài làm (word, excel, pdf...);
- Upload hình ảnh bài làm (chỉ những trường hợp vẽ biểu đồ, công thức tính toán đặc biệt).

Format đề thi:

- Font: Times New Roman
- Size: 13
- Tên các phương án lựa chọn: **in hoa, in đậm**
- Không sử dụng nhảy chữ/số tự động (numbering)
- Mặc định phương án đúng luôn luôn là Phương án A ghi ANSWER: A
- Phần tự luận liền sau phần trắc nghiệm
- Đáp án phần tự luận: **in đậm, màu đỏ**

Ví dụ:

PHẦN TRẮC NGHIỆM (5 marks) (20 questions)

Which of the following content is **CORRECT**?

- A.** When we analyze new ventures in a scientific manner so that key business model hypotheses are formulated and tested, we create opportunities.
- B.** One indication that a business model is working is when an important competitor decides that the upstart new venture is not a significant threat.

C. A key hire is a person who can help build the management team, bring essential expertise, and potentially signal to rivals, customers, and financial backers that the company is on track for failure.

D. An MVP (minimally viable product) is one with insufficient features to appeal to beta testers/early adopters.

ANSWER: A

Which below is **NOT** the favorable guiding principles to the financial decision-making?

A. The risky assets are preferred to safe assets.

B. The more of a good is preferred to less.

C. The present wealth is preferred to future wealth.

D. Safe assets are preferred to risky assets.

ANSWER: A

Below are important for a venture to attract the investor, **EXCEPT**?

A. The uncertainty opportunity

B. The specific business model

C. Credible evidence of commitment

D. Evidence of reputation and certification

ANSWER: A

Which below is **NOT** the difference between entrepreneur finance and corporate finance?

A. The guiding principles of financial decision making.

B. The extent of managerial involvement by investors in new ventures

C. The inseparability of new venture investment decisions from financing decisions

D. Role of necessary under-diversification as a determinant of investment value

ANSWER: A

Which financing source below is available to the most stages of venture?

A. Venture capital

B. Mezzanine lender

C. Entrepreneur

D. Angel investors

ANSWER: A

Which activity below could help Venture Capital (VC) and early investors harvest their investment and make the convenient exit?

A. Initial Public Offering (IPO)

B. Private Placements of Equity and Debt

C. Publicly Traded Debt

D. Mezzanine Capital

ANSWER: A

Which of the following content is **INCORRECT**?

A. Hypothesis-driven entrepreneurship is closely linked to the notion of measuring new venture progress in terms of the attainment of insignificant milestones.

B. When we analyze new ventures in a scientific manner so that key business model hypotheses are formulated and tested, we create opportunities.

- C. An MVP is one with enough features to appeal to beta testers/early adopters.
D. A key hire is a person who can help build the management team, bring essential expertise, and potentially signal to rivals, customers, and financial backers that the company is on track for success.

ANSWER: A

Which investors below couldn't require the merit of opportunity from the venture or the venture's asset as mortgage?

- A. Self, friend, family
B. Accelerators
C. Incubators
D. Equity crowdfunding

ANSWER: A

Interest rates on debt and discount rates used in DCF valuation are usually quoted in _____ terms.

- A. nominal
B. real
C. constant dollar
D. None of them

ANSWER: A

For an early-stage venture, an appropriate forecasting interval of _____ provides a sensible balance of timeliness and reliability for use in cash needs assessment.

- A. month or quarter
B. quarter or annual
C. month or annual
D. annual

ANSWER: A

Which policy below could decrease the net working capital?

- A. Increase in the payable policy.
B. Increase in the credit policy.
C. Increase in the inventory policy.
D. None of them

ANSWER: A

How could we enhance the limit of sensitive analysis?

- A. Develop alternative scenarios.
B. Estimate the standard deviation.
C. Maximize the given input.
D. Use the historical data.

ANSWER: A

Miles Metals recently reported \$10,000 of sales, \$7,000 of operating costs other than depreciation, and \$1,800 of depreciation. The company had no amortization charges, it had \$4,000 of bonds that carry a 8% interest rate, and its federal-plus-state income tax rate was 40%. What was the firm's net income after taxes? The company uses the same depreciation for tax and stockholder reporting.

- A. \$528

B. \$701

C. \$719

D. \$688

ANSWER: A

Reliable Safe Company's 2005 balance sheet showed total current assets of \$1,700,000 plus \$3,000,000 of net fixed assets. All of these assets were required in operations. The firm had \$600,000 of current liabilities, including \$300,000 of accounts payable, \$300,000 of 6% short-term notes payable to the bank, and \$200,000 of accrued wages and taxes. It also had \$1,500,000 of long-term bonds, \$300,000 of common stock, and \$1,750,000 of retained earnings. What was total amount of investor-provided operating capital at the end of 2005?

A. \$4,200,000

B. \$4,000,000

C. \$3,900,000

D. \$4,200,000

ANSWER: A

Which content below is the most important to build up the proforma financial statements?

A. The credible and reality of assumptions

B. The technical skills of excel.

C. The lack of historical data

D. The lack of industrial data

ANSWER: A

Belong to the Myth 2 of venture valuation, which content below is **SUITABLE**?

A. The Future is Anybody's Guess

B. Pricing a new company's stock is much like pricing any other glamour item (such as perfume, paintings, rare coins)

C. The Investor Determines the Value of the Venture

D. Investors demand Very High Rates of Return to Compensate for Risk

ANSWER: A

Belong to the Myth 4 of venture valuation, which content below is **SUITABLE**?

A. The Investor Determines the Value of the Venture

B. Investors demand Very High Rates of Return to Compensate for Risk

C. The Future Is Anybody's Guess

D. Pricing a new company's stock is much like pricing any other glamour item (such as perfume, paintings, rare coins)

ANSWER: A

Which approach below belongs to the discounted cash flow (DCF) method?

A. The certainty equivalent approach

B. P/E approach

C. Non-accounting approach

D. D/E approach

ANSWER: A

An investor has \$35,000 invested in a venture with a beta of 0.7 and another \$65,000 invested in a venture with a beta of 1.3. These are the only two investments in his portfolio. What is his portfolio's beta according to the CAPM?

A. 1.09

B. 0.93

C. 0.98

D. 1.03

ANSWER: A

The risk-free rate is 4%. Venture A has a beta = 1.0 and Venture B has a beta = 1.3. Venture A has a required return of 10%. What is Venture B's required return following to CAPM?

A. 11,8%

B. 12,4%

C. 14,4%

D. 15,4%

ANSWER: A

PHẦN TỰ LUẬN (5 marks)

Question 1: (2.5 marks)

How could a financial forecast help entrepreneurs and investors?

Answer:

- *A financial forecast provides a basis for estimating value so entrepreneurs and investors can make objective comparisons between pursuing the venture and other opportunities (0,5 marks)*
- *A financial forecast is a disciplined way to evaluate how much cash the venture is likely to require (0,25 marks) and how much it might need if it develops more quickly or slowly than expected (0,25 marks)*
- *A financial forecasting helps entrepreneurs and investors compare strategic alternatives and select the one with the highest expected value (0,5 marks)*
- *A financial forecasting helps the entrepreneur and investors understand the strengths and weaknesses of the venture (0,5 marks)*

- *A financial forecast provides a benchmark against which to compare actual performance, thereby providing a means to test hypotheses about the venture (0,25 marks) and to provide early warning of potential problems (0,25 marks)*

Question 2: (2.5 marks)

You have just completed the first year of operation for your business and have the following information: sales, \$200,000; cost of goods, \$140,000; rent, \$18,000; utilities, \$8,400; insurance, \$2,000; equipment, \$3,500; interest, \$10,000. Your forecast indicates that your sales will increase by 20 percent. Your rental agreement provides for a 3 percent increase per year. You read an article indicating that utility costs in your area will increase by 10 percent next year. You just received a notice from your insurance company stating that your quarterly premium is increasing to \$400 beginning the first quarter of next year. Your equipment expense will not change, but the amortization schedule on your current loan indicates that interest expense for next year should be \$9,000.

- Using this data, construct an actual income statement for this year and a pro forma income statement for next year.
- By what percentage did your net income change?
- What are your current profit margin and your pro forma profit margin?

Answer:

a.

| | <i>Actual this year</i> | <i>Pro forma next year</i> |
|---------------------------------|----------------------------|----------------------------|
| <i>Sales</i> | <i>200,000</i> | <i>240,000</i> |
| <i>Cost of goods sold</i> | <i>140,000</i> | <i>168,000</i> |
| <i>Gross profit</i> | <i>60,000</i> | <i>(0,25 marks) 72,000</i> |
| <i>Operating expenses</i> | | |
| <i>Rent</i> | <i>18,000</i> | <i>(0,25 marks) 18,540</i> |
| <i>Utilities</i> | <i>8,4000</i> | <i>(0,25 marks) 9,240</i> |
| <i>Insurance</i> | <i>2,000</i> | <i>(0,25 marks) 2,400</i> |
| <i>Equipment</i> | <i>3,500</i> | <i>3,500</i> |
| <i>Total operating expenses</i> | <i>31,900</i> | <i>33,680</i> |
| <i>Operating profit</i> | <i>28,100</i> | <i>38,320</i> |
| <i>Interest</i> | <i>10,000</i> | <i>(0,25 marks) 9,000</i> |
| <i>Net income</i> | <i>(0,25 marks) 18,100</i> | <i>(0,25 marks) 29,320</i> |

*b. Percentage change = (N – O) / O * 100 = (29,320 - 18,100) / 18,100 * 100 = 61.99% (0,25 marks)*

c. Profit margin = Net income / Sales

Profit margin (current year) = \$18,000 / \$200,000 = 0.0900, or 9.00% (0,25 marks)

Profit margin (next year) = \$29,320 / \$240,000 = 0.1222, or 12.22% (0,25 marks)

Ngày biên soạn: 19/11/2023

Giảng viên soạn đề thi: Phan Duy Hiệp

Ngày kiểm duyệt:

Trưởng (Phó) Khoa/Bộ môn kiểm duyệt đề thi: Nguyễn Quỳnh Mai

- Sau khi kiểm duyệt đề thi, **Trưởng (Phó) Khoa/Bộ môn** gửi về Trung tâm Khảo thí qua email: bao gồm file word và file pdf (được đặt password trên 1 file nén/lần gửi) và nhắn tin password + họ tên GV gửi qua Số điện thoại Thầy Phan Nhất Linh (**0918.01.03.09**).
- Khuyến khích Giảng viên biên soạn và nộp đề thi, đáp án bằng **File Hot Potatoes**. Trung tâm Khảo thí gửi kèm File cài đặt và File hướng dẫn sử dụng để hỗ trợ thêm Quý Thầy Cô.