

**รายละเอียดเนื้อหาและเค้าโครงของหัวข้อที่อยู่ในขอบเขตการทดสอบ**  
**โครงการพัฒนานักบัญชีบริหาร (การทดสอบ TCMA ครั้งที่ 2)**

รูปแบบของการทดสอบ TCMA ประกอบด้วย 2 ส่วน ได้แก่

1. การทดสอบปรนัย จำนวน 3 วิชา วิชาละ 60 ข้อ ผู้ผ่านการทดสอบต้องได้คะแนนไม่น้อยกว่า 60%
  - a. วิชา Strategic Management (การจัดการเชิงกลยุทธ์)
  - b. วิชา Risk Management (การบริหารความเสี่ยง)
  - c. วิชา Financial Strategy (กลยุทธ์ทางการเงิน)

2. การทดสอบกรณีศึกษา สำหรับผู้ที่สอบผ่านปรนัยทั้ง 3 รายวิชาแล้ว

การทดสอบกรณีศึกษา เป็นการประมวลความรู้จากเนื้อหาที่ใช้ในการทดสอบปรนัยทั้ง 3 วิชา รวมกับแนวทางในการวางแผน การจัดหา การวิเคราะห์ การสื่อสารข้อมูลทางการเงินและข้อมูลอื่นๆ ที่เกี่ยวข้องในการบริหารกิจการ

**รายละเอียดเนื้อหาและเค้าโครงหัวข้อการทดสอบมีดังนี้**

**วิชา E3 : Strategic Management (การจัดการเชิงกลยุทธ์)**

Lead Outcome	Component	Representative task statement
A: The Strategy process (15%)		
1. The purpose of strategy	a. Strategy	Analyse the advantages and disadvantages of strategy development.
	b. The purpose of strategy	Analyse the essential features and characteristics of strategy including the long-term time horizon, considering the organisation as a whole, stakeholder analysis, gaining sustainable competitive advantage and environmental analyses.
2. The types and levels of strategy	a. Types of strategy	Analyse the different approaches to strategy development including the traditional top-down approach, emergent strategies, incrementalism and freewheeling opportunism.
	b. Levels of strategy	Analyse the levels of strategy including corporate, business and functional and the impact of strategic lenses on those levels.

Lead Outcome	Component	Representative task statement
3. The strategy process	a. The rational and emergent processes of arriving at strategy	As part of the strategy process, analyse the organisational ecosystem, strategic options or choice and strategic implementation and control.
B: The organizational ecosystem (20%)		
1. The elements of the ecosystem	a. Markets and competition	Perform or review a SWOT (strengths, weaknesses, opportunities and threats) analysis to analyse an organisation's internal and external options related to overall strategy
		Perform or review a Mendelow's Matrix analysis to analyse an organisation's stakeholders related to their level of interest and power.
		Prepare, or review, a Porter's Five Forces analysis to analyse an organisation's competition.
		Prepare or review a Porter's Diamond analysis to analyse an organisation's position related to national competitive advantage.
	b. Society and regulation	Perform a PESTEL (Political, Economic, Social, Technology, Legal and Environment) analysis to analyse the impact of society on an organisation.
2. The drivers of change in ecosystem	a-e. Institutional /systemic, social, market, technology and sustainability	Analyse the drivers of change in an ecosystem including globalisation, geopolitical impact, demographics, customer empowerment, digital technology, automation and sustainability.
3. The impact of the ecosystem on organisational strategy	a. The impact of strategic networks and platforms on organisational strategy	Analyse what an organisation can do to create value in an ecosystem and how that organisation can capture the value they helped to create.

Lead Outcome	Component	Representative task statement	
	b. Stakeholder analysis in networks	Analyse the participants and interactions in networks and platforms and their associated roles, reach, capabilities, rules, connections and courses.	
		Analyse how technologies such as cloud computing, social media, mobile and analytics impact ecosystems.	
		Analyse how technologies that create a more open, connected and complex business environment impact corporate social responsibility.	
C: Strategic options (15%)			
1. The context of Generating strategic options	a. The role of governance and ethics in the strategy process	Analyse the role of governance and business ethics in the context of generating strategic options.	
	b. Purpose, vision and values of organization and their impact on strategy	Analyse the linkage between purpose, vision and values to each other and to generating strategic options.	
2. Option generation	a-b. Key strategic questions and an organisation's starting position	Prepare or review Porter's generic strategies, Ansoff's matrix and method of growth for establishing a choice of possible future strategies.	
	c. Potential organisational operating ecosystem	Use trend analysis and system modelling to forecast potential organizational operating ecosystems	
	d. Frameworks to generate options		Use scenario planning and long-range planning as tools in strategic decision-making.
			Analyse value drivers (tangible and intangible) and the data needed to describe and measure them.

Lead Outcome	Component	Representative task statement
		Analyse game theory approaches in strategic planning and decision-making (complex numerical questions will not be tested).
		Analyse Real Options as a tool for strategic analysis (complex numerical questions will not be tested).
D: Strategic choices (15%)		
1. Options	a. Criteria for evaluation	Analyse strategic options and criteria for evaluation including the application of the suitability, acceptability and feasibility framework.
	b. Options against criteria	Analyse options against criteria for strategic options
	c. Recommend appropriate options	Recommend appropriate action for strategic options.
2. Choices into coherent strategy	a. Value analysis	Prepare or review a Porter's value chain analysis to assess whether an organisation has a sustainable competitive advantage.
	b. Portfolio analysis	Recommend how to manage the product portfolio of an organisation to support the organisation's strategic goals.
E: Strategic control (20%)		
1. Strategic performance management system	a. Detailed action plans	Set appropriate strategic targets through the use of non-financial measures of strategic performance and their interaction with financial ones.
	b. Action plan communication	Evaluation of strategic targets through the development of critical success factors (CSFs).
	c. Implementation	Link CSFs to Key Performance Indicators and corporate strategy and their use as a basis for defining an organisation's information needs.
	d. Incentives to performance	Effective communication of strategic performance targets, including the need to drive strategic

Lead Outcome	Component	Representative task statement
		performance through stretch targets and promotion of exceptional performance
2. Resource allocation to support strategy implementation	a. Resource availability	Perform an analysis of key resources and capabilities needed for strategy implementation.
	b. Resource allocation to strategic choices	Perform an analysis of forecasts, trend analysis, system modelling and in-depth consultation with experts to aid resource allocation.
3. Change management techniques and methodologies	a. Impact of strategy on organisation	Understand the importance of managing critical periods of adaptive, evolutionary, reconstructive and revolutionary change.
	b. Change management strategies	Analyse the impact of change on organisational culture (including the cultural web and McKinsey's 7-s model).
	c. The role of the leader in managing change	Evaluate the role of leadership in managing the change process and building and managing effective teams.
		Evaluate the approaches and styles of change management and managing the resistance to change.
F: Digital strategy (15%)		
1. The governance of digital transformation	a. The roles and responsibilities of the board and executive leadership in digital strategy	Analyse the board's and senior leadership's role in an organisation's digital strategy including defining value and charting, articulating and overseeing the execution of digital strategy and transformation
2. Digital transformation	a. Digital technologies	Analyse an organisation's use, or potential use of, digital technologies including cloud computing, big data analytics, process automation, AI, data visualisation, blockchain, Internet of Things (IoT), mobile and 3-D printing.

Lead Outcome	Component	Representative task statement
	b. Digital enterprise	Advise management how to survive digital disruption and thrive in a digital age by rethinking their traditional business model and incorporating digital business and operating models.
3. Elements of digital strategies	a. Economics of digitisation	Advise management on how digital transformations and the creation of vast, interconnected ecosystems driven by business to business can disrupt and reshape industries.
	b. Digital ecosystems	Advise management on how the participants in an ecosystem impact an organisation's strategy, including the participant's role within the environment, reach through the environment and capability or key value proposition.
	c. Digital consumption	Advise management on how technology and experience with new platform technologies and business models have transformed customer expectations to integrated and customized experiences.
	d. Data and metrics	Analyse digital traction metrics including scale, active usage and engagement to assist management in measuring the success of a digital business.
	e. Leadership and culture	Advise management on leadership's role in building a digital workforce including attracting and retaining talent, becoming an employer of choice, creating a workforce with digital skills, bringing leadership to the digital age and fostering a digital culture.

วิชา P3 : Risk Management (การบริหารความเสี่ยง)

Lead Outcome	Component	Representative task statement
A. Enterprise risk (25%)		
1. Sources and types of risk	a. Sources of risks	Analyse upside and downside risks arising from internal and external sources and from different managerial decisions.
	b. Types of risks	Analyse strategic and operational risks.
		Analyse risks arising from international operations such as cultural differences and differences between legal systems (no specific real country will be tested).
2. Risk exposure	a. The impact of risk	Quantify risk exposures (impact if an adverse event occurs) and their expected values and likelihood of occurrence.
	b. The likelihood of risks	Analyse risk maps of risk exposures as a basis for reporting and analyzing different risks.
	c. The interaction of different risks	Evaluate implications of interaction between risks.
3. Ways of managing risk	a. Roles and responsibilities	Analyse responsibilities of board members, the chief risk officer and other members of the management team with respect to understanding and managing risks.
		Advise management on its responsibilities for reporting risks to shareholders and other stakeholders.
	b. Risk tolerance, appetite and capacity	Analyse strategies for risk mitigation (including TARA: transfer, avoid, reduce and accept) in coordination with risk tolerance, appetite and capacity.
	c. Risk management	Advise on compliance with COSO Enterprise Risk Management: Integrating with Strategy and

Lead Outcome	Component	Representative task statement
	frameworks	Performance (2017) and ISO 31000 Risk Management — Guidelines (2018).
		Analyse assurance maps as a structured way to identify the main sources and types of assurance in an organisation.
	d. Risk analytics	Evaluate risk register entries, including the nature of the risk, ownership and mitigation.
		Prepare risk reports for stakeholder responses.
		Evaluate ethical, social and environmental dilemmas associated with risk management.
	B. Strategic risk (25%)	
1. Risks associated with formulating strategy	a. Relevance of the assumptions on which strategy is based	Analyse risks associated with formulating strategy including the relevance of the assumptions on which a company's strategy is based.
		Analyse a company's strategic choice and associated risks including competitive strategy, product-market strategy and method of growth.
	b. Potential sources and types of disruptions to strategy	Analyse the potential sources and types of disruptions to strategy and impacts that scenario planning and stress testing strategy have on risk mitigation.
		Recommend models and inputs for stress testing strategy.
2. The sources and impact of reputational risks	a. Sources of reputational risk	Analyse the risks of unethical behavior including the sources of reputational risk.
		Analyse the impact of reputational risk on strategy and the impact of strategy on brand and reputation of the organisation
3. Governance risks	a. The role of the board and its committees in	Understand the role of the board, chair of the board and CEO in managing strategic risk. and its committees in managing strategic risk.

Lead Outcome	Component	Representative task statement
	managing strategic risk	Understand the role of the executive and non-executive directors on a board of directors.
		Analyse the role of the board's committees, including the role of non-executive directors and the roles of the audit committee (including the role and responsibilities of the external auditor), compensation committee, risk committee and nomination committee in managing strategic risk.
		Analyse the risks associated with directors' compensation including impact on strategy and reputational risk.
	b. Failure of governance and its impact on strategy	Analyse the risks associated with poor governance or poor governance structures and the impact on strategy
C. Internal controls (25%)		
1. Internal control systems	a. Roles and responsibilities for internal controls	Advise on the responsibilities of directors, managers and internal auditors for internal control.
		Advise on the responsibilities of the risk manager.
	b. The purpose of internal control	Demonstrate understanding that a company's internal controls should provide reasonable assurance regarding the achievement of objectives relating to operations, reporting and compliance.
	c. The features of internal control systems	Analyse the set of standards, processes and structures that provide the basis for carrying out internal control across the organization including tone at the top, organizational structure, assignment of authority and responsibility, integrity and ethical values.
		Analyse the appropriateness of control systems for the management of an organisation.

Lead Outcome	Component	Representative task statement
2. Recommend internal controls for risk management	a. COSO — Internal Control — Integrated Framework	Analyse an organisation’s process for identifying and assessing risk to the achievement of objectives, including considering the impact of possible changes in the external environment and within its own business model that may render internal control ineffective
	b. Control weakness	Identify and evaluate risk with a view to advising on the control system and the management of control weaknesses.
		Analyse an organisation’s control activities at various stages of the business processes and over the technology environment. Additionally, consider the preventive or detective controls, manual or automated activities and segregation of duties.
	c. Compliance failures	Evaluate presence and functioning of internal controls against internal and external criteria and recommend responses to compliance failures.
		Analyse an organisation’s information and communication process including the internal and external communication of relevant business information.
	d. Internal controls for risk management	Recommend preventive and detective control activities, including segregation of duties, in the main functional areas.
	3. Internal audit in organisations	a. Forms of internal audit
b. Internal audit process		Understand the operation of internal audit, the assessment of audit risk and the process of analytical review.

Lead Outcome	Component	Representative task statement
		Understand inherent risk, control risk and detection risk.
		Interpret results of analytical review and advise on its reliability.
	c. Effective internal audit	Determine the elements of effective internal audit including independence, staffing and resourcing.
	d. The internal audit report	Analyse the results of internal audit reports and any associated findings.
D. Cyber risk (25%)		
1. Cybersecurity threats	a. Nature and impact of cybersecurity risks	Understand the types of sensitive information the entity creates, collects, transmits, uses and stores that is susceptible to cybersecurity risk.
		Understand the organisation's cybersecurity objectives related to availability, confidentiality, integrity of data and integrity of processing and the process for establishing, maintaining and approving them.
		Understand the organisation's characteristics of technologies, connection types, use of service providers and delivery channels
		Determine the organisation's cybersecurity risks and environmental, technological, organisational and other changes that could have a significant effect on the entity's cybersecurity risk management programme.
		Analyse specific exposures arising from IT systems and networks.
	b. Types of cybersecurity risks	Determine internal and external threats arising from malware and recommend defences.
		Determine the types of web application attack and recommend defences.

Lead Outcome	Component	Representative task statement
		Determine the threats and opportunities created by black hat and white hat hackers, including social engineering
	c. Risk of security vulnerabilities	Analyse potential downside risks arising from cybersecurity breaches.
2. Cybersecurity processes	a. Cybersecurity organisational characteristics	Understand the organisation’s cybersecurity risk governance structure, including the processes for establishing, maintaining and communicating integrity and ethical values, providing board oversight, establishing accountability and hiring and developing qualified personnel.
		Determine how the organisation identifies, assesses and manages the risks associated with vendors and business partners.
		Determine the entity’s process for communicating cybersecurity objectives, expectations, responsibilities and related matters to both internal and external users.
		Recommend suitable company policies on cybersecurity and suitable preventive and detective controls in response to vulnerabilities.
	b. Security controls	Determine the organisation’s process for developing a response to assessed risks, including the design and implementation of control processes.
		Recommend cybersecurity responses that comply with standards (ISO27001).
	c. Centralisation in security	Determine the process the organization uses to assess the effectiveness of controls included in its cybersecurity

Lead Outcome	Component	Representative task statement
		risk management programme, including information about the corrective actions taken when security events, threats and vulnerabilities occur.
		Analyse outputs from cybersecurity monitoring systems.
3. Cybersecurity tools and techniques	a. Forensic analysis	Recommend techniques for the investigation of known and suspected breaches.
	b. Malware analysis	Develop responses to known and potential malware threats.
	c. Penetration testing	Improve cybersecurity by testing for exploitable vulnerabilities.
	d. Software security	Recommend appropriate security standards for software.
4. Cyber risk reporting	a. Cyber risk reporting frameworks	Evaluate cyber risk reporting needs of board, managers and other stakeholders (including users in the case of service organisations).
		Evaluate management's description of CRMP or service organisation's system.
		Advise on content of cyber risk report in response to results of work performed.

## วิชา F3 : Financial Strategy (กลยุทธ์ทางการเงิน)

Lead Outcome	Component	Representative task statement
A. Financial policy decisions 15%		
1. Strategic financial objectives	a. Different types of organisations and their financial objectives	Analyse overall strategic financial objectives (e.g., value for money, maximising shareholders' wealth, providing a surplus) of different types of entities (e.g., incorporated, unincorporated, quoted, unquoted, private sector, public sector, for-profit and not-for-profit).
		Analyse financial objectives (e.g., earnings growth, dividend growth, gearing) and assessment of attainment.
		Analyse the impact to financial objectives considering changes in underlying economic (e.g., interest rates, exchange rates, inflation) and business variables (e.g., margins, volume).
	c. Non-financial objectives	Analyse the non-financial objectives (e.g., human capital, intellectual capital, social capital and relational capital) and assessment of attainment.
		Advise management on the principles and scope of reporting social and environmental issues (e.g., Global Reporting Initiative's Sustainability Reporting Framework and International Integrated Reporting Council guidance).
2. Strategic financial policy decisions	a. Investment, financing and dividend policy decisions and interrelationships between policy decision areas	Analyse the investment, financing and dividend decisions and the interrelationship between them in meeting the cash needs of the entity.
		Analyse forecasted financial statements and future cash needs and the relationship to investment, financing and dividend decisions.

Lead Outcome	Component	Representative task statement
		Analyse interests of shareholders and other stakeholders in investment, financing and dividend decisions (e.g., impact on investor and lender ratios, compliance with debt covenants and attainment of financial objectives).
		Evaluate financing requirements and cash available for payment of dividends based on the overall consideration of the forecasted future cash flows arising from investment decisions, business strategy and forecasted business and economic variables.
3. The external influences on financial strategic decisions	a. Market requirements	Advise on the development of financial strategy regarding the lender's assessment of creditworthiness (e.g., business plans, liquidity ratios, cash forecasts, credit rating, quality of management).
	b. Taxation	Analyse impact of taxation regulations (domestic and international) in setting financial strategy.
	c. Regulatory requirements	Analyse impact of industry regulation in setting financial strategy.
B. Sources of long-term funds 25%		
1. The capital structure of a firm	a. Choice of capital structure	Analyse capital structure theories (traditional theory, Modigliani and Miller's (MM) theories with and without tax and practical considerations and calculations using MM formulae).
	b. Changes in capital structure	Perform and analyse calculation of cost of equity or weighted average cost of capital (WACC) to reflect a change in capital structure.
		Analyse impact of choice of capital structure on financial statements and key performance measures (e.g., ratios of interest to investors and compliance with debt covenants).

Lead Outcome	Component	Representative task statement
		Analyse the structure of debt/equity profile of a group of companies, including tax implications and thin capitalisation rules.
		Evaluate the impact of changes in capital structure for an incorporated entity on shareholders and other stakeholders.
2. Long-term debt finance	a. Selecting debt instruments	Analyse the criteria for selecting appropriate debt instruments (e.g., bank borrowings, bonds, convertible bonds, commercial paper).
	b. Target debt profile	Analyse the target debt profile (e.g., interest, currency and maturity profile) to manage interest, currency and refinancing risks.
		Analyse the use of cross-currency swaps and interest rate swaps to change the currency or interest rate profile of debt.
	c. Issuing debt securities	Advise on the issuance of debt securities (private placement, capital market issues and the role of advisors and underwriters).
	d. Debt covenants	Analyse debt covenants for compliance (e.g., interest cover, net debt/EBITDA, debt/ debt and equity).
	e. Tax considerations	Analyse the tax considerations in the selection of debt instruments.
Evaluate and compare alternative methods of raising long-term debt finance.		
3. Equity finance	a. Methods of flotation	Analyse methods of flotation and implications for the management of the entity and for its stakeholders.
	b. Rights issues	Analyse use of rights issues, including choice of discount rate, impact on shareholder wealth and

Lead Outcome	Component	Representative task statement
		calculation of the theoretical ex-rights price (TERP) and yield adjusted TERP.
		Evaluate and compare alternative methods of raising equity finance.
4. Dividend policy	a. Cash dividends	Analyse the impact of cash dividends on shareholder value and entity value, financial statements and performance measures.
		Evaluate the alternatives to cash dividends and their impact on shareholder wealth and entity performance measures.
	b. Scrip dividends	Analyse the impact of scrip dividends on shareholder value and entity value, financial statements and performance measures.
	c. Share repurchase programmes	Analyse the impact of share repurchase programmes on shareholder value and entity value, financial statements and performance measures.
		Analyse implications for shareholder value of alternative dividend policies including MM Theory of dividend irrelevancy
		Recommend appropriate dividend policies including consideration of shareholder expectations and the cash needs of the entity.
C. Financial risks 20%		
1. The sources and types of financial risks	a. Sources and types of financial risk	Analyse the sources and types of financial risk (economic, political, currency and interest rate) and their impact on an organisation.
2. Financial risks	a. Quantification of financial risks	Analyse the effects of exchange rates (e.g., interest rate parity, purchasing power parity and the Fisher effect).

Lead Outcome	Component	Representative task statement
		Analyse value at risk to measure the risk of loss for investments.
3. Managing financial risks	a. Economic and political risks	Recommend methods for responding to economic, transaction and translation risk.
	b. Currency risk instruments	Evaluate operations and features of the more common instruments for managing currency risks including swaps, forward contracts, money market hedges, futures and options.
	c. Interest rate risk instruments	Evaluate operations and features of the more common instruments for managing interest risks including swaps, forward rate agreements, futures and options.
		Recommend techniques for combining options in order to achieve a specific risk profile such as caps, collars and floors.
		Recommend internal hedging techniques.
D. Business valuation 40		
1. Context of valuation	a. Listing of firms	Analyse the advantages and disadvantages of becoming a listed company and the impact to various stakeholders.
	b. Mergers and acquisitions (M&A)	Advise on the reasons for and against acquisitions, mergers and divestments (e.g., strategic position, synergistic benefits, Big Data opportunities and risks).
	c. Demergers and divestments	Analyse taxation implications of acquisitions, mergers and divestments (group loss relief, differences in taxation rates, withholding tax and double tax treaties).
		Analyse process and implications of a management buy-out, including potential conflicts of interest

Lead Outcome	Component	Representative task statement
		Analyse the role/function/implications of acquisition by private equity or venture capitalists.
2. Valuation methods	a. Different valuation methods	Calculate the value of an entity using different asset valuation methods.
	b. Strengths and weaknesses of each valuation method	Calculate the value of an intangible asset (intellectual property rights and brands) using different valuation methods.
		Analyse different methods of valuation (share prices, earnings valuation, dividend valuation, discounted cash flow valuation).
		Analyse the strengths and weaknesses of each valuation method.
		Use the Capital asset pricing model (CAPM), including the meaning and derivation of the component and the ability to gear and un-gear betas.
		Calculate an appropriate cost of capital for use in discounted cash flow analysis (e.g., cost of equity or WACC) by reference to the nature of the transaction (e.g., division or entire entity), including use of CAPM, dividend valuation model and MM WACC formula.
		Apply the efficient market hypothesis and its relevance for the valuation of quoted entities.
	3. Pricing and bid issues	a. Pricing issues
Analyse treatment of target entity debt (settlement and refinancing).		

Lead Outcome	Component	Representative task statement
		Analyse methods/implications of financing a cash offer and refinancing target entity debt.
	b. Bid issues	Analyse bid negotiation (e.g., managing a hostile bid) including agency issues.
4. Post transaction issues	a. Post transaction value	Analyse post transaction value for both acquirer and seller (e.g., taking into account synergistic benefits, forecast performance and market response).
	b. Benefit realisation	Analyse integration of management and systems and the effective realisation of synergistic benefits.
		Analyse types of exit strategies and their implications.