Learn SAP FICO in 1 Day

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Table Of Content

Chapter 1: Introduction to SAP FICO

Chapter 2: How to Create a Company in SAP

Chapter 3: How to Create a Company in SAP & Assign Company Code

Chapter 4: How to Create Chart of Accounts in SAP

Chapter 5: How to Define Retained Earnings Account in SAP

Chapter 6: GL Account in SAP Tutorial: Create, Display, Block & Delete FS00

Chapter 7: General Ledger (G/L) Posting in SAP: PCPo & PCoo_M99_CIPE

Chapter 8: How to create Financial Statement Version (FSV) in SAP

Chapter 9: How to perform a Journal Entry Posting FB50 in SAP

Chapter 10: Create Fiscal Year Variant & Assign to Company Code in SAP: Complete Tutorial

Chapter 11: How to Define Posting Period Variant in SAP
Chapter 12: How to Open and Close Periods in Posting Period Variant in SAP

Chapter 13: How to Define Field Status Variant & Field Status Group in SAP

Chapter 14: How to Define Document Type and Number Range in SAP FICO

Chapter 15: G/L Document Tutorial: Park, Hold, Posting with Reference in SAP

Chapter 16: Accounts Receivable in SAP FI

Chapter 17: Customer Master Data Tutorial: Create, Display, Block, Delete in SAP

Chapter 18: FB02 in SAP: Change Customer Documents Tutorial

Chapter 19: How to Create Customer Account Group in SAP

Chapter 20: How to Create One Time Customer FD01 in SAP

Chapter 21: How to Create Customer Sales Invoice FB70 in SAP FICO

Chapter 22: Document Reversal FB08 in SAP: Step by Step Guide

Chapter 23: FB75 in SAP: Guide to Post a Sales Returns – Credit Memo
Chapter 24: How to post Customer Incoming Payments F-28 in SAP

Chapter 25: How to Post Foreign Currency Invoice FB70 in SAP

Chapter 26: Residual Method: Incoming & Outgoing Partial Payments Posting in SAP

Chapter 27: Partial Method: Incoming & Outgoing Partial Payments Posting in SAP

Chapter 28: FBRA: How to Reset Cleared Items in SAP

Chapter 29: FD32 in SAP: Credit Control Area Tutorial

Chapter 30: Accounts Payable in SAP FI

Chapter 31: How To Create a Vendor Account Group in SAP FICO

Chapter 32: How to Block or Delete a Vendor in SAP FICO

Chapter 33: Step by Step Guide to Create Vendor Master Data in SAP

Chapter 34: How to Create One Time Vendor FK01 in SAP

Chapter 35: FB60 in SAP: How to post a Purchase Invoice
Chapter 36: How to post a Purchase Return FB65 in SAP FI

Chapter 37: How to post Outgoing Vendor Payment F-53 in SAP

Chapter 38: Withholding Tax in SAP during Vendor Invoice & Payment Posting

Chapter 39: Automatic Payment Program Run F110: SAP Tutorial

Chapter 40: How to Map Symbolic Account to G/L Account in SAP

Chapter 41: Posting Rounding Differences in SAP Tutorial

Chapter 42: Important Reports in SAP FI

Chapter 43: Foreign Currency Revaluation in SAP: Month End Closing

Chapter 44: SAP FI Important TABLES: Must Know!

Chapter 45: How to perform Dunning: SAP F150

Chapter 46: How to Maintain Exchange Rates in SAP

Chapter 47: SAP Correspondence Tutorial: Configuration, Generation, Printing & Email

Chapter 48: How to create a new COST CENTER: SAP KS01
Chapter 49: How to Create a New Cost Element

Chapter 50: All About Internal Order in SAP

Chapter 51: Settlement of Internal Orders Tutorial: KO02 & KO88 in SAP

Chapter 52: SAP Profit Center Tutorial: Create, Group, Posting & Planning

Chapter 53: Creation Of Profit Center using Standard Hierarchy in SAP

Chapter 54: How to assign Cost Centers to Profit Center in SAP

Chapter 55: How to assign materials to Profit Center in SAP

Chapter 56: SAP CO Tables: Important Tables in Controlling Module

Chapter 57: Compare Cost center, Profit center and Internal order in SAP
Chapter 1: Introduction to SAP FICO

SAP FI is a module used for reporting both externally and internally. The objective is to record all financial transactions that are posted by an entity and produce financial statements which are accurate at the end of the trading period. This tutorial is going to explain the major functionalities with SAP FI module.

SAP FI is made up of sub modules. The sub-modules that are often used are accounts receivables, accounts payables, asset accounting, general ledger Accounting and bank accounting.

All the sub modules are interlinked and integrate in real time. A trial balance can be extracted at an time and it will always balance because all the sub modules are connected. The diagram below shows the the integration between SAP FI modules.
General ledger accounting

All general ledger accounts that are used for reporting are managed through general ledger accounting. In SAP a set of all general ledger accounts used by a company or a group of companies is called a chart of accounts. These are the accounts that will be used for the preparation of financial statements. Most of the transactions are recorded in sub modules and they are reconciled with the general ledgers in real time. Transactions that can be done in direct in general ledger Accounting include journal vouchers which are posted to adjust or correct transactions. Reversals can also be done from general ledger accounting. Balances in general ledger accounts can be displayed and trial balances extracted from the system.
**Accounts receivables**

Accounts receivables is a sub module that captures all transactions with customers and manages customer accounts. Separate customer accounts will be maintained and when transactions are posted in customer accounts, reconciliation accounts in general ledger are updated with the figures in real time. Transactions in accounts receivables include invoice posting, credit memo posting, down payments, invoice payment, dunning and executing customer reports.

**Accounts payables**

Accounts payables is a sub module that captures all transactions with vendors and manages vendor accounts. Separate vendor accounts are maintained and when transactions are posted in customer accounts, reconciliation accounts in general ledger are updated with the figures in real time. Transactions in accounts payables include invoice posting, credit memo posting, down payments, invoice payment, automatic payment program and executing vendor reports.

**Asset accounting**

Asset accounting manages all transactions related to assets for an entity. When transactions are posted in asset accounts, reconciliation accounts in general ledger are updated in real time. Transactions in asset accounting include asset acquisition, asset retirement, asset sale, asset transfer, asset revaluation and asset depreciation.
Bank accounting

Bank accounting captures all transactions with the banks. Bank reconciliation is done to reconcile all transactions recorded on bank statements comparing them to transactions in the system.

All SAP FI sub-modules are integrated and transactions are updated in real time which means accurate financial statements can be extracted from the system at any time.
Chapter 2: How to Create a Company in SAP

Define Company

In this tutorial, we will learn How to Create a Company

Step 1) Enter Transaction code SPRO in the command field

Step 2) In the next screen Select SAP reference IMG

Step 3) In next screen Display IMG follow the menu path

SAP Customizing Implementation Guide -> Enterprise Structure -> Definition-> Financial Accounting -> Define Company
**Step 4** In the next Screen

1) Press New Entries

**Step 5** In the next Screen Enter the Company Details:

1. Enter a unique Company Id for the Company within your corporate group
2. Enter the Company Name
3. In the Detailed Information Section Enter the Company Address details such as Street, PO Box, Postal Code, City
4. Select Country code for country the company is established
5. Select Default language for the Company for Print forms and Default Texts
6. Select a Local Currency for the Company
Step 6) After completing all the required information, press save. Enter your customizing request number

and your company is created.
Chapter 3: How to Create a Company in SAP & Assign Company Code

Creating Company Code is a 2 Step process

1) Create Company Code

2) Assign Company Code to Company

Define Company Code

Step 1) Enter Transaction code SPRO in the command field

Step 2) In the next screen Select SAP reference IMG

Step 3) In next screen Display IMG follow the menu path
Step 4) In the next screen, select activity - Edit Company Code Data
In the Change View Company code screen

**Step 5)** Select New Entries

**Step 6)** In the Next Screen Enter the Following Details
1. Enter your Unique Company Code Number
2. Enter Company Name
3. In the Additional Data section Enter City
4. Enter Country for the Company
5. Enter Local Currency
6. Enter Default Language

**Step 7)** Click Address Details button on same screen

![New Entries: Details of Added Entries](image)

**Step 8)** Enter Address Details for the Company this will appear in print forms

1. In the Name Section Enter Title and Company Name
2. In the Search Term section Enter Search term 1 and 2
3. In the Street Address section enter street, postal code, city, country
4. In the P O Box Address section Enter PO Box and Postal Code
5. In Communication Section Enter appropriate details

Step 9) After Completing this information Press Save and Enter
your Change Request number.

You have successfully created a new Company code.

**Assign Company Code to Company**

**Step 1)** In the SAP Reference IMG Select the Menu path

Step 2) In the Next Screen Enter the unique Company ID against the Company Code you Want to assign to this Company.

Step 3) Press Save and Enter the Customizing request Number

You have assigned the desired Company code to the Company