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**Graduate Model of the Educational Programme
7M04144 – “Finance”**

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INTRODUCTION

The graduate model of the 7M04144 “Finance” educational programme represents a comprehensive description of the professional knowledge, practical skills, research abilities, social responsibility, and personal qualities developed by a student during the period of study. The model is developed with due regard to the current requirements of the financial sector, digitalisation processes, the changing demands of the labour market, and society’s need for a responsible finance professional.

The main purpose of the graduate model is to direct all components of the educational programme towards achieving a unified outcome. This document establishes continuity between the content of academic disciplines, teaching methods, professional practice, research work, and final assessment. Therefore, the graduate model determines not only the final outcome of the curriculum but also the trajectory of the student’s professional development.

The mission of the master’s programme is to train professionally competent, competitive, and socially responsible master’s degree graduates who possess modern scientific concepts, digital technologies, and analytical tools in the field of finance and who are capable of researching financial processes, making well-founded managerial decisions, and contributing to the sustainable development of the financial system.

A finance professional must be able to analyse economic information, assess financial risks, make well-founded decisions on capital formation and allocation, apply digital tools, and comply with the standards of professional ethics. In addition, the professional must understand the interrelationship between processes in the areas of public finance, corporate finance, banking, taxation, insurance, investment activities, and financial markets.

The model is based on the competency-based approach. This approach is not limited to acquiring a certain amount of knowledge but gives priority to the ability to apply knowledge in a specific professional situation, identify a problem, evaluate data, compare alternative solutions, and predict the consequences of a decision. Graduate preparation is assessed through the unity of knowledge, abilities, skills, values, and responsibility.

1. Training of Personnel in the Field of “Business and Management”

The educational programme is intended to train highly qualified researchers and practitioners in the field of finance and financial management, as well as academic and teaching staff for the postgraduate education system—Master’s degree graduates in Finance in the scientific and pedagogical field. The programme prepares students to conduct scientific research, analyse and forecast financial processes, and develop and implement effective financial and managerial decisions. It also aims to train highly qualified professionals, researchers, and academic and teaching staff in public and corporate finance, banking, investment, and financial markets.

The Classifier of Fields of Training for Personnel with Higher and Postgraduate Education is a document that establishes the classification and coding of fields of training for personnel with higher and postgraduate education and is used in the implementation of educational programmes.

Competencies are the ability to apply in professional practice the knowledge, abilities, and skills acquired during the learning process.

Descriptors are descriptions of the scope and level of knowledge, abilities, skills, and competencies acquired by students upon completion of a higher or postgraduate educational programme at a particular level (stage). They are based on learning outcomes, developed competencies, and academic credits.

Module is an autonomous, completed structural element of an educational programme in which the knowledge, abilities, skills, competencies to be acquired by students, and assessment criteria are clearly defined.

Modular learning is a method of organising the educational process on a modular basis within an educational programme, curriculum, and academic disciplines.

Qualification Handbook for the Positions of Managers, Specialists, and Other Employees is the basis for establishing qualification requirements for employees of organisations operating in various areas of economic activity in accordance with the labour legislation of the Republic of Kazakhstan, irrespective of an organisation's legal form.

Chief Financial Officer (CFO) / Deputy Director for Finance strategically manages the organisation's financial activities; develops its financial policy, financial strategy, and long-term development plans; ensures the organisation's financial stability, solvency, and liquidity; manages cash flows, income and expenses, assets and liabilities; organises financial planning, budgeting, and forecasting; assesses the efficiency of investment projects and financial risks; optimises the capital structure and determines sources of financing; interacts with banks, investors, creditors, and government authorities; analyses the organisation's financial performance and proposes well-founded management decisions to senior management; and coordinates and supervises the work of financial service units.

Financial Manager – organises the organisation's current and prospective financial activities; develops solutions for the formation, allocation, and efficient use of financial resources; prepares income and expenditure budgets, cash flow plans, and financial plans; manages accounts receivable and accounts payable; monitors the organisation's solvency and liquidity; selects effective sources of financing; participates in the management of loans, investments, and securities transactions; identifies financial risks and proposes measures to mitigate them; compares planned and actual financial indicators and determines the causes of deviations; provides the organisation's management with proposals for improving its financial position.

Financial Analyst – conducts a comprehensive analysis of the organisation's financial and economic activities; evaluates financial reporting indicators, cash flows, returns, profitability, liquidity, financial stability, and business activity; develops financial models and forecasts; determines the efficiency of investment projects based on NPV, IRR, PI, DPP, and other indicators; evaluates the cost of capital and financial instruments; studies changes in the financial market; identifies the organisation's financial risks and conducts stress testing and scenario analysis; prepares analytical reports, conclusions, and recommendations for managerial decision-making; processes financial data using digital technologies, information systems, and application software.

Investment Analyst / Investment Manager – studies the state of the investment market, financial instruments, and investment opportunities; evaluates the efficiency of real and financial investments; develops business plans, financial models, and feasibility studies for investment projects; forms an investment portfolio and assesses its return and risk; prepares investment decisions regarding shares, bonds, and other financial instruments; forecasts project cash flows; identifies investment risks and proposes methods for managing them; provides investors and the organisation's management with recommendations on investment decisions; monitors the implementation of investment projects.

Banking Specialist / Credit Analyst – provides banking services to individuals and legal entities; assesses the creditworthiness and solvency of borrowers; analyses financial statements, cash flows, collateral, and credit risks; prepares a loan approval assessment; monitors compliance with loan agreements and the timely repayment of debt; identifies non-performing loans and proposes measures for their resolution; offers deposit, credit, settlement, and investment banking products; participates in analytical work related to the bank's liquidity, profitability, and financial stability; ensures compliance with the requirements of regulatory legal acts governing the financial market.

Financial Consultant on Taxation and Tax Planning – provides organisations and individuals with advisory services on the application of tax legislation and the fulfilment of tax obligations:

- provides recommendations on determining taxable items and the tax base, as well as the procedure for calculating and paying taxes and other mandatory payments to the budget;
- taking into account the specific features of the organisation's financial activities, develops options for tax planning and optimisation of the tax burden within the framework of legislation;

- identifies and assesses tax risks and proposes measures to mitigate them;
- analyses the tax implications of investment and financial decisions;
- provides advice on the rights and obligations of taxpayers and the procedure for appealing the results of tax audits and decisions of government authorities;
- monitors amendments and additions to tax legislation and assesses their impact on the organisation's financial activities;
- assists in ensuring the correct calculation and the full and timely payment of taxes.

Financial Risk Manager (Risk Manager) – identifies credit, market, foreign exchange, interest rate, operational, and liquidity risks affecting the organisation's financial activities; assesses risks using quantitative and qualitative methods; develops risk management policies and internal regulations; forecasts the probability of financial losses; conducts stress testing, scenario analysis, and sensitivity analysis; proposes measures for limiting, diversifying, insuring, and hedging risks; monitors compliance with risk limits; submits reports to the organisation's management on the level of risks and measures for their mitigation.

Treasury Specialist / Treasurer – performs the operational management of the organisation's funds and cash flows; develops a payment schedule and cash flow budget; ensures the organisation's current solvency and liquidity; prepares decisions on the effective placement of temporarily available funds and the attraction of short-term financing sources; monitors bank accounts and payment transactions; carries out foreign exchange transactions and assesses currency risks; interacts with banks and other financial organisations; prevents cash flow shortages; ensures the timely fulfilment of financial obligations.

Specialist in Public Finance and Budget Planning – performs budget planning and forecasting in central and local government bodies; participates in the development of budget programmes and assessment of their implementation; analyses the structure of budget revenues and expenditures; monitors the efficient and targeted use of public financial resources; assesses the socio-economic efficiency of budget investment projects; analyses public debt and budget deficit indicators; identifies budgetary risks; develops proposals for improving public financial management; prepares analytical information required by state audit and financial control authorities.

Deputy Director for Economic Affairs / Chief Economist – organises and improves the organisation's economic and financial activities; develops measures aimed at increasing production efficiency, profitability, and labour productivity, reducing production costs, and ensuring the rational use of material, labour, and financial resources; coordinates the planning and economic analysis activities of the organisation's departments; supervises the development of long-term and current financial and economic plans; ensures the validity of planned indicators; prepares forecasts of the organisation's revenues, expenses, profits, investments, and cash flows; identifies production and financial reserves; evaluates the economic efficiency of business plans and investment projects; participates in the development and implementation of the organisation's economic strategy.

Research Fellow / Finance Researcher – conducts scientific research in finance, banking, investment, insurance, public finance, and financial markets; identifies research problems, formulates scientific hypotheses, and selects an appropriate methodology; analyses financial data using statistical, econometric, and digital methods; develops research projects and programmes; prepares scientific articles, reports, and recommendations based on research findings; proposes methods for implementing research findings in organisations' financial activities and government financial policy; participates in scientific conferences and expert activities.

Higher Education Institution Lecturer – delivers lectures, practical classes, and laboratory sessions in finance-related disciplines; develops teaching and learning materials, syllabi, assignments, and assessment tools; applies modern digital and interactive teaching technologies; supervises the research work of master's and undergraduate students; conducts scientific research in finance and incorporates its findings into the educational process; develops students'

professional, research, and analytical competencies; participates in scientific conferences, projects, and academic mobility programmes.

2. Components of Competencies in the Formation of the Educational Programme Graduate Model

The main components of the graduate model for the 7M04144 “Finance” educational programme include the purpose and concept of the educational programme; the fields, objects, and areas of professional activity; the specialist’s competency model, including descriptors (Appendix 1); the types of general and professional competencies corresponding to the educational programme; and information on learning outcomes.

The graduate model is aimed at developing a professional who possesses modern scientific knowledge, research methods, digital technologies, and financial and analytical tools in the field of finance and who is capable of solving complex financial problems, making well-founded managerial decisions, and carrying out scientific and pedagogical activities.

2.1. Objectives of the Educational Programme

To train highly qualified academic and teaching professionals who possess in-depth theoretical knowledge and practical skills in public and corporate finance, banking, investment, taxation, financial markets, and financial risk management; who are capable of analysing, modelling, and forecasting financial processes, applying modern digital and financial technologies, and developing scientifically substantiated managerial decisions; and who possess knowledge of higher education pedagogy and psychology, higher education teaching methodology, and well-developed skills in organising and conducting scientific research.

2.2. Tasks of the Educational Programme

- To develop the competencies required to conduct scientific research in finance, financial management, banking, investment, taxation, and financial markets.
- To master the methodology and methods of scientific research, as well as the principles of academic writing and the presentation of scientific findings.
- To develop skills in applying statistical, econometric, and mathematical methods when studying financial and socioeconomic processes.
- To develop the ability to use modern digital technologies and application software to collect, process, systematise, and analyse financial information.
- To prepare master’s students to continue their studies at the doctoral (PhD) level and conduct independent scientific research.
- To develop skills in designing, substantiating, and implementing scientific and applied projects in finance and evaluating their effectiveness.
- To gain an in-depth understanding of modern concepts for organising and managing public and corporate finance.
- To develop skills in preparing financial strategies, financial policies, and organisational development plans.
- To master the methods of financial planning, budgeting, forecasting, and financial modelling.
- To develop the ability to comprehensively assess an organisation’s financial position, solvency, liquidity, business activity, profitability, and financial stability.
- To develop skills in effectively managing cash flows, capital structure, income, expenses, and sources of financing.
- To master methods for assessing the efficiency, value, returns, and risks of investment projects and financial instruments.
- To develop competencies in identifying, assessing, and managing credit, market, interest rate, foreign exchange, operational, and liquidity risks.

- To develop skills in analysing the activities of banks, insurance companies, investment funds, and other financial market participants.
- To master methods of tax planning, tax burden assessment, and tax risk management.
- To develop the ability to analyse financial laws and regulations and apply them in professional activities.
- To master methods of financial control, state audit, and assessment of the efficiency of financial resource utilisation.
- To prepare graduates to perform expert, consulting, and analytical activities in finance.
- To develop the ability to make well-founded financial and managerial decisions in professional and scientific activities.
- To develop professionals who adhere to the principles of professional ethics, academic integrity, social responsibility, and sustainable development.
- To master modern pedagogical technologies and methods of teaching financial and economic disciplines.
- To develop skills in designing curricula, syllabi, lecture materials, practical assignments, and assessment tools.
- To prepare graduates to undertake scientific, pedagogical, and teaching activities at higher education institutions and colleges.
- To develop skills in organising and conducting lectures, practical classes, seminars, and research sessions.
- To develop the ability to supervise students' scientific research and incorporate research findings into the educational process.

2.3. General and Professional Competencies

GC1. Worldview and Scientific-Methodological Competency – the ability to understand the patterns of scientific development, the methodology of scientific inquiry, and modern philosophical concepts and to apply them in finance-related research.

GC2. Communicative Competency – the ability to engage in professional, scientific, and academic communication in the state, Russian, and foreign languages, conduct negotiations, participate in scientific discussions, and present research findings.

GC3. Managerial and Organisational Competency – the ability to manage the activities of organisations and teams, plan and coordinate tasks, allocate resources efficiently, make well-founded managerial decisions, and monitor their implementation.

GC4. Scientific and Pedagogical Competency – the ability to organise educational and scientific research processes using the principles of higher education pedagogy and psychology, modern teaching methods, and digital educational technologies.

PC1. Scientific Research Competency – the ability to identify scientific problems in finance, formulate research aims and objectives, propose a scientific hypothesis, develop a research programme, and substantiate its findings.

PC2. Research Methods Application Competency – the ability to select and apply quantitative, qualitative, statistical, econometric, and mathematical methods when studying financial and socioeconomic processes.

PC3. Academic and Scientific Communication Competency – the ability to prepare scientific articles, reports, projects, presentations, and a master's thesis in accordance with the principles of academic integrity and to present research findings in a professional environment.

PC4. Financial Information Analysis Competency – the ability to analyse organisations' financial statements, cash flows, and financial and economic indicators and assess their financial position, liquidity, solvency, stability, and profitability.

PC5. Financial Planning and Forecasting Competency – the ability to develop financial plans and budgets, forecast income, expenses, and cash flows, conduct scenario analysis, and create financial models.

PC6. Corporate Finance Management Competency – the ability to manage an organisation’s capital, assets and liabilities, income and expenses, and cash flows, as well as to optimise its capital structure and sources of financing.

PC7. Investment Decision-Making Competency – the ability to assess the efficiency, value, returns, and risks of investment projects and financial instruments, form an investment portfolio, and make well-founded investment decisions.

PC8. Financial Risk Management Competency – the ability to identify, assess, and forecast credit, market, foreign exchange, interest rate, operational, and liquidity risks and develop methods for mitigating them.

PC9. Financial Markets and Institutions Analysis Competency – the ability to understand the functioning of banking, insurance, securities, and foreign exchange markets and to evaluate the activities of financial institutions and financial instruments.

PC10. Public Finance Management Competency – the ability to analyse the processes of formulating and implementing central and local government budgets, assess the effectiveness of budget programmes, and develop recommendations for managing public financial resources.

PC11. Tax Planning Competency – the ability to calculate tax liabilities, assess an organisation’s tax burden, identify tax risks, and develop tax-planning solutions within the framework of current legislation.

PC12. Financial Control and Audit Competency – the ability to assess the legality and efficiency of organisations’ financial transactions and apply methods of internal control, state audit, and financial monitoring.

PC13. Digital Finance and Financial Technology Competency – the ability to use modern digital platforms, information systems, data-analysis tools, and financial technologies to collect, process, model, and visualise financial information.

PC14. Expert and Consulting Competency – the ability to prepare professional opinions on complex financial matters, develop financial strategies, and provide expert and consulting services to organisations, government authorities, and individuals.

2.4. Matrix of Correlation between Learning Outcomes and Competence Formation within the Educational Programme

Compe tencies	ON1	ON 2	ON 3	ON 4	ON 5	ON 6	ON 7	ON 8	ON 9
ЖК1		+	+						
ЖК2		+	+						
ЖК3		+	+						
ЖК4		+	+						
КК1		+	+	+				+	
КК2		+	+					+	+
КК3			+						+
КК4	+	+			+			+	
КК5	+	+		+	+				
КК6	+				+	+			
КК7	+	+	+						+
КК8	+			+	+				+
КК9				+	+				
КК10				+	+	+	+		
КК11				+	+	+	+		
КК12				+	+	+	+		
КК13	+			+	+	+	+		
КК14	+		+						+

2.5. Personal Qualities of the Graduate

The professional success of a finance specialist is determined not only by specialised knowledge but also by a culture of behaviour, responsibility for decision-making, and the ability to inspire trust. Therefore, the educational programme is aimed at the systematic development of the following personal qualities.

Quality	Behavioural Manifestation
Integrity	Does not distort financial information, adheres to the principles of academic and professional integrity, and openly discloses conflicts of interest.
Responsibility	Understands the impact of their decisions on the organisation, clients, the state, and society; fulfils undertaken obligations efficiently and promptly.
Attentiveness and Accuracy	Minimises errors when working with documents, reports, and data, verifies results, and maintains an evidence base.
Critical Thinking	Does not accept information uncritically and evaluates its source, logic, and possible limitations.
Initiative	Identifies problems promptly and is prepared to propose new ideas, projects, or effective solutions.
Flexibility	Adapts quickly to changes in legislation, technology, market conditions, and job requirements.
Communication Skills	Communicates complex financial information clearly to different audiences, listens effectively, and accepts feedback.
Teamwork Culture	Contributes to achieving common goals, respects colleagues' opinions, and demonstrates shared responsibility for results.
Leadership	Sets goals, organises resources, motivates people, and makes decisions under conditions of uncertainty.
Digital Responsibility	Complies with information security, personal data protection, and ethical use requirements for digital tools.
Continuous Development	Regularly updates professional knowledge and consciously strives to master new methods and technologies.
Social Responsibility	Considers the long-term impact of financial decisions on society and the environment.

Consolidated Professional Profile of the Graduate

A graduate of the 7M04144 “Finance” educational programme is a professional who understands the principles governing the functioning of the financial system, possesses calculation and analytical methods, can work in a digital environment, is able to assess risk and efficiency proportionately, and can substantiate professional decisions. The graduate is responsible for the quality and confidentiality of financial information, complies with legal requirements and professional ethics, participates in teamwork, and strives for continuous development in a changing environment.

Conclusion

The proposed graduate model integrates the purpose and objectives of the educational programme, general and professional competencies, measurable learning outcomes, and personal qualities into a unified system. The model can serve as a methodological basis for updating the curriculum, aligning the content of academic disciplines, improving assessment methods, and establishing feedback with employers.

The effective implementation of the graduate model depends on continuous cooperation among the university, the student, the lecturer, the professional practice provider, and the employer. The quality of the programme is demonstrated by the graduate's competitiveness in the labour market, ability to solve professional tasks independently, justify public trust, and contribute to the country's financial stability.