# MINISTRY OF EDUCATION OF THE REPUBLIC OF AZERBAIJAN

**STATE STANDARD OF HIGHER EDUCATION DEGREE**

**MASTER'S LEVEL SPECIALIZATION STUDY PROGRAM**

**Code of the specialty (program) and name: 060403 - Finance**

**BAKU – 2016**

# General Provisions

* 1. Master's level 060403 - Development Program for Finance major to the Law of the Republic of Azerbaijan "On Education", the requirements of the "State standard and program of the higher education level", "Content, organization of master's education and rules for awarding master's degrees" approved by relevant decisions of the Cabinet of Ministers of the Republic of Azerbaijan, prepared in accordance with "Classification of specialties at the master's level of higher education" and other legislative acts.
  2. Higher education institutions operating in the Republic of Azerbaijan regardless of their subordination, type of ownership, and organizational-legal form 060403 - Finance master's training is carried out with this Educational Program.
  3. Symbols used in the structure: GC - general cultural competencies, PC - professional competencies

# 060403 - Characteristics of the financial specialty

**2.1**.Education. The normative period of mastering the program and the degree awarded to the graduates:

| **Code and name of the specialty** | **Given scientific-**  **qualification degree** | **Visual form**  **period of study** | **The number of credits** |
| --- | --- | --- | --- |
| **060403 – Finance** | **Master** | **2 years** | **120** |
| **Specializations:**   * *banking* * *Tax and taxation* * *Organization of insurance business* * *Financial control and audit* * *Financial management* * *Financial markets* |

# Qualification characteristics and competence of the graduate

* 1. **Master's specialty characteristics**

The master must have a general description and broad knowledge of theoretical principles and research methods, be ready to conduct scientific research and pedagogical activities that require professional training and be able to solve unexpected and complex issues within the scope of his professional activity.

# Competence of the graduate as a result of the adoption of the program requirements.

* + 1. The graduate should acquire the following general competencies (GC):
       - to improve and develop his intellectual, general, and professional training level (GC-1);
       - acquire public and scientific public speaking skills (GC-2);
       - communication with experts and scientific representatives of other fields to build (GC-3);
       - to freely use Azerbaijani and foreign languages ​​as a means of business, professionalism, and communication (GC-4);
       - make organizational-management decisions, determine their consequences, and take responsibility for them (GC-5);
       - use modern software in solving financial issues (GC-6);
       - work in a team (GC-7);
       - to communicate with specialists in other fields (GC-8);
       - active social mobility (GC-9);
       - having the right knowledge and ethical norms (GC-10).
    2. The graduate must acquire the following professional competencies (PC):

## In the field of scientific research:

* + - * to have analytical work methods related to financial and tax aspects of commercial and non-commercial organizations (PC-1);
      * to carry out the development of working plans and programs for conducting scientific research, to prepare tasks for the research group and individual performers (PC-2);
      * development and implementation of the mechanism for conducting research in the field of finance and credit, requiring the resolution of their results, preparing data for the preparation of summary financial reports (PC-3);
      * collect, process, and systematize data on the research topic, determine the research method and problem-solving tools (PC-4);
      * the ability to develop and implement theoretical and economic models of the studied processes and objects related to professional financial and tax activities in the field of finance and credit (PC-5);
      * develop theoretical and new econometric models of processes and objects studied for professional financial and tax activities (PC-6);
      * to discover and conduct research on actual scientific problems in finance and credit (PC-7);
      * determine and conduct research on the effective financial support of innovation (PC-8);
      * for the purpose of developing a risk management system, to identify financial and economic risks in the activities of economic entities and conduct research (PC-9);
      * to study the problems of financial stability of financial and credit organizations (PC- 10);

## Regarding pedagogical activity:

* + - * teaching financial, tax, and money-credit subjects in educational institutions (PC-11);
      * develop educational programs and teaching-methodical materials (PC-12);
      * impart their knowledge to others through teaching, training, or other methods to know (PC-13);

## On project-economic activity:

* + - * freely prepare tasks for the implementation of prepared projects, financial aspects of projects, relevant normative and methodical documents or lead their preparation (PC-14);
      * prepare specific requirements for the implementation of developed projects and programs (PC-15);
      * determining the financial efficiency of the developed projects (PC-16);
      * to develop budget and financial plans for organizations, as well as financial and credit institutions, as well as budget accounts (PC-17)

## On organizational administrative activity:

* + - * to lead the development of short and long-term financial and tax policies and strategy for the development of organizations, including financial and credit organizations (PC-18);
      * to lead the financial service and departments of various organizational-legal forms of associations (PC-19);
      * organizing the implementation of the prepared and approved budget (PC-20);
      * complying with financial and tax legislation, not accepting violations of the legislation, and taking appropriate administrative measures (PC-21);
      * to solve unexpected and complex issues within the scope of professional activity (PC-22);
      * to propose and plan relevant activities and methods, to analyze their short and long-term results (PC-23);
      * to be able to creatively identify and reveal problems related to the field of activity or education, to be able to solve them within a specific time frame and under limited information conditions (PC-24);
      * to be able to choose and use appropriate technologies and methods when solving problems related to the field of activity and education, as well as to be able to determine or evaluate potential results (PC-25);
      * to critically assess personal behavior when solving problems related to public health and education (PC-26);
      * to present and justify problems related to the field of activity and education orally and in writing in Azerbaijani and one foreign language, as well as to be able to participate in relevant discussions together with specialists and non-specialists (PC-27);
      * to act independently in complex and unpredictable conditions that require an innovative approach (PC-28);
      * to take responsibility for the strategic activity of organizations or groups (PC-29);
      * to be able to behave in accordance with ethical rules in complex situations, to understand the ethical aspects, possibilities, limitations and social role of personal behavior, and to make a reasoned assessment in matters related to the field of activity and education (PC-30);
      * to assess personal and other needs related to continuous training and professional development, as well as to be able to use effective methods necessary for independent study (PC-31).

# The minimum requirements for the level of preparation for professional activity and the content of education

* 1. **Characteristics of professional activity.**
     1. **060403 – Finance.** The main directions of professional activity of masters in their specialty:
        + the research;
        + pedagogical;
        + project-economic;
        + analyst;
        + organizational-administrative etc.

# Preparation level requirements:

## On scientific research activity:

* + - * identifying and studying current problems in the financial credit and tax systems;
      * plan for conducting research on financial credit and taxation areas and development of the program;
      * preparation of relevant assignments for scientific units and individual performers;
      * conducting financial and economic research, developing tools and methods for analyzing the obtained results;
      * generalization of available information for the preparation of financial overviews, reports, and scientific publications in the field of finance and credit;
      * search, collection, processing and analysis of information on the subject of scientific research:
      * to find out and study the effective financing of micro and macro-level information development;
      * finance of organizations to study the problem of sustainability.

## On pedagogical activity:

* + - * teaching financial, tax, and money-credit subjects in educational institutions;
      * prepare educational programs and teaching-methodical materials.

## On analytical activity:

* + - * to determine and evaluate the directions of development of money-credit and financial institutions and markets;
      * to analyze the financial and economic indicators characterizing the activity of commercial and non-commercial organizations;
      * searching, analyzing and evaluating financial and economic information for the purpose of conducting financial reports and justifying the management decisions made;
      * analysis of methods and instruments of financial, tax, and monetary regulation of the economy and evaluation of conceptual approaches;
      * to evaluate the efficient use of all types of resources.

## On organizational-administrative activity:

* + - * short and long-term financial and tax policy of the organization's development and to lead the development of the strategy;
      * to lead the financial service and departments of organizations with different organizational and legal forms;
      * organize and ensure the implementation of the prepared and studied budget;
      * manage the formation and use of cash flows, and necessary financial resources.

# Minimum requirements for the content of education.

□ Subject sections, credits of subjects, the results of their mastery (in terms of knowledge, skills, and habits), and codes of competencies to be acquired.

| **The code of the subject section** | **Subject sections, the results of their mastery (in terms of knowledge, skills and habits)** | **A number of credits for subject sections** | **Subject code and name** | **Number**  **of credit**  **per**  **subject** | **Competency to be acquired**  **of the codes** |
| --- | --- | --- | --- | --- | --- |
| **Education part** | | | | | |

| **MYTH-B00** | **Department of specialization subjects should know:**  As a result of studying the subjects included in this section, the student  **should know:**  -the acquisition of modern economic science its achievements interpretation in a systematic way to do  - new economic systems transformation process regularities and methodological principles,  - systematic interpretation of micro and macro economic problems and models,  - in conditions of global instability economic growth deficit protection policy,  - ways to manage the business cycle and accelerate long-term economic growth;   * from the philosophical-methodological aspect of economics and assessment;   - current theoretical and methodological conceptual problems assessment;   * comparative analysis of different approaches and the methodology of conducting theoretical generalizations; * systematic economy the philosophical interpretation of the integrative connection with other spheres and areas of social life in the quality of creation; * compliance with the law of modern financial money circulation and credit activity; * the main results of new researches on analysis of finance, monetary theory, financial markets and financial institutions; * monetary and financial institutions   performance characteristics,  - their spheres of activity, economic agents, modern products and services;  -finance of the financial market- | **60** | **MYTH-B01**  *Modern problems of finance*  **MYTH-B02**  *Research methods*  **MYTH – B03**  *Subjects determined by the higher school\** | **6**  **6**  **48** | **PC – 1**  **PC – 2**  **PC – 3**  **PC – 4**  **PC – 5**  **PC – 6**  **PC – 7**  **PC – 11**  **PC – 12**  **PC – 17**  **PC – 18**  **PC – 19**  **PC – 20**  **PC – 21**  **PC – 22**  **PC – 23**  **PC – 24**  **PC – 25**  **PC – 26**  **PC – 27**  **PC – 28**  **PC – 29**  **PC– 30**  **PC – 31** |
| --- | --- | --- | --- | --- | --- |

|  | credit institutions, modern analysis methods, strategies and models of their management;   * modern analysis methods of finance and money market, after the crisis period financial decision math destination; * modern software products necessary for solving economic issues.   **should be able to:**   * the economic of risk and uncertainty essence, games the content of the theory to explain   - identifying an alternative strategy,  -income distribution and the fight against poverty directions, to discover the causes, factors and sources of inequality,  - the main principles of macroeconomics, the state's economic policy and its foreign trade and national economy impact on development to determine;   * to fully reveal the conceptual content of economic processes and events,   - avoid conceptual mistakes,  - conducted research philosophical methodological orientation, including research methods and interpretation of problems to determine method  - about their development tendencies and perspectives grounded knowledge to form the system;  - application of modern tools for the objective assessment of the activity of financial and credit institutions;  - taking into account the provision and evaluation of the activity of financial and credit institutions management decisions by taking justification; |  |  |  |  |
| --- | --- | --- | --- | --- | --- |

|  | * modern software products necessary for the solution of the financial and economic issues, financial and cash flows; * for the solution of financial and economic issues modern program-information the use of the provision; * in the sphere of financial and monetary relations of modern process assessment * accurate development forecasts of financial processes at the macro and micro level to form   **must acquire:**  -practical activity in the professional sphere habits;  -conducting scientific-research works in the professional sphere method and methodology;  -habits of independent research and scientific work;  -study of modern tools and habits of macro and micro modeling of financial and monetary credit processes;  - financial processes of econometric models  to the construction methodology. |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **MET – B00** | **Scientific research works**  After mastering the lessons of research, communication, and innovation, conducting research, and performing scientific research, the master should know and be able to:  -identify research questions that are academically sound and need analysis   * to present a scientifically based critical approach regarding the dissertation topic * identify literature on the topic * to know the rules of academic ethics in research and studies * the topic of the dissertation   determines | **60** | *Studies,*  *communication and innovation*  *Research Work*  *Carrying out* | **6**  **6** | **PC – 4**  **PC – 5**  **PC – 6**  **PC – 7**  **PC – 8**  **PC – 9**  **PC – 10**  **PC – 15**  **PC – 16**  **PC – 17** |

|  | * to draft the content of the dissertation * make a timetable for the dissertation * determine the means of obtaining information related to the research problem posed in the dissertation work * to know the principles and content of higher education * to know the methods of organizing and managing the educational process * knowledge of student psychology and student behaviors * to know student evaluation methods and to apply these methods * to know the preparation of teaching materials used in the teaching process * at the same time, to know the selection and use of literature to be used * to know the process and methods of preparation of materials (questions, cases, etc.) used during student evaluation in exams * to know the rules of behavior in the audience during the lesson * to know how to use modern software and tools in the teaching process. * to determine the possibilities of researching the obtained results; * the defense of the performed research work; * preparation of research results for publication; * scientific-research and scientific-pedagogical   to use the results obtained as a result of participation in experiments in the dissertation work;   * determining the means of obtaining information related to the research problem posed in the dissertation work   data collection using the tool data acquisition and analysis |  | *Research practice*  *Scientific pedagogical practice*  *Master's thesis essay*  *preparations*  *and protection* | **6**  **6**  **36** |  |
| --- | --- | --- | --- | --- | --- |

|  | * scientific research of the results obtained after the analyses * to know the rules of writing a dissertation * reporting the results of the investigation * presentation of research process, research analysis and results * the process of conducting scientific research * turning the conducted research into a scientific article * important scientific ethical rules in references when writing a scientific article * evaluating previous research and articles on the identified topic while conducting research * more accurate information   choosing the ideal data collection methods for collection   * sources of obtaining necessary first and second type data and methods of their use * preparation of articles for scientific journals or reports for scientific conferences * submission of reports * use of foreign literature in the research process * modern software that will be useful during research and how to use them. |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Total credits** | **120** |  | **120** |  |

*\* Competences for majors and relevant specializations and corresponding subjects are determined by higher education institutions.*

* 1. Duration of completion of the master's education program by specialty: total number of weeks - 94

including:

- theoretical training - 30 weeks

* Research, communication and innovation, conducting research - 8 weeks
  + practices (scientific-research and scientific-pedagogical) - 8 weeks
  + exam sessions - 10 weeks
  + preparation and defense of master's thesis - 24 weeks
  + holidays - 14 weeks

# Material and technical, educational base and personnel potential

* 1. Cabinets and laboratories, computer classrooms, workshops equipped with appropriate ICT for taking lessons, conducting experiments, and performing scientific research work on the subjects provided for in the curriculum prepared according to the educational program of the higher educational institution 060403 - Finance major should have a material and technical base provided. Students must have access to the local network of the higher education institution, the internet, databases, electronic libraries, and search systems.
  2. Teaching of subjects, as a rule, is carried out by professors and teachers who have a scientific degree or a scientific title of higher education institutions. Persons working in other enterprises and organizations who have a minimum master's degree in the relevant specialty and have work experience in that field can also be involved in this activity.
  3. As a rule, the scientific supervision of master's dissertations is carried out by the scientific name of the teaching staff working in that educational institution or by persons working in other institutions and organizations who have a minimum master's degree in the relevant specialty and have work experience in that field.

# Forms and methods of the educational process

* 1. Theoretical training and pedagogical training of the master's student includes lectures-seminars, counseling, freelance work, pedagogical practice etc. forms are implemented.
  2. Oral interpretation, interview, interactive training, independent work, discussion, round table, illustration, research, laboratory and practical work and other methods can be used in the teaching process of master's training.
  3. **060403 – Finance** scientific-research and scientific-pedagogical experiences are envisaged in the master's training in the specialty (the goals and tasks of the experiments are determined depending on the specialty). Depending on the type of experiments, they can be conducted in relevant organizations or in departments and laboratories of higher schools.

# Final state certification requirements and assessment

* 1. The final state attestation consists of the defense of the master's thesis. The requirements for the content, volume, and structure of the dissertation and the rules for its defense are determined by the Ministry of Education of the Republic of Azerbaijan.
  2. Assessment of the knowledge of students is carried out based on the rules approved by the Cabinet of Ministers of the Republic of Azerbaijan.
  3. As a result of the Final State Attcstation, the graduates are awarded a master's degree and a state model diploma.

# Agreed:

Director of the Institute of Educational Problems of the Republic of Azerbaijan

Emin Amrullayev

2016 year

Head of the Department of Science, Higher and Secondary Education of the Ministry of Education of the Republic of Azerbaijan

Yakub Piriyev

2016 year

State Education in the group of economics and management specialties

Chairman of the working group that prepares the standards

Scientific Methodical Council of the Ministry of Education of the Republic of Azerbaijan

Chairman of the "Economy" department



\_Adalat Muradov 2016 year

2016 year