

Decision of the FIBAA Accreditation and Certification Committee



10th Meeting on June 21, 2023

PROGRAMME ACCREDITATION

Project Number:	22/038
Higher Education Institution:	Kenzhegali Sagadiyev University of International Business
Location:	Almaty, Kazakhstan
Study Programme:	Financial Management (Master of Economic Sciences)
Type of Accreditation:	Initial accreditation

The FIBAA Accreditation and Certification Committee has taken the following decision:

According to § 7 (6) in conjunction with § 9 (1) of the FIBAA General Terms and Conditions within the framework of procedures for the award of the FIBAA Quality Seal for Programmes from January 1, 2021, the study programme is accredited with one condition.

Period of Accreditation: June 21, 2023, until June 20, 2028.

- Condition: UIB includes recommendations on literature in all syllabi of the Financial Management programme, which are up to date and adequate for the scientific requirements of a Master programme (see chapter 3.3).

Proof of meeting this condition is to be supplied by March 20, 2024.

The FIBAA Quality Seal is awarded.



**FOUNDATION FOR INTERNATIONAL
BUSINESS ADMINISTRATION ACCREDITATION**

FIBAA – BERLINER FREIHEIT 20-24 – D-53111 BONN

Assessment Report

Higher Education Institution:

Kenzhegali Sagadiyev University of International
Business, Almaty, Kazakhstan

Master programme:

Financial Management

Qualification awarded on completion:

Master of Economic Sciences

General information on the study programme

Brief description of the study programme:

Financial Management is a two-year Master programme with a workload of 120 ECTS credits. The full-time programme is sub-divided into four modules with 19 courses (including internships). Graduates achieve the degree "Master of Economic Sciences".

The programme is aimed at training financial management specialists who can work inter alia as financial managers, financial analysts, risk managers, credit managers, and specialists in corporate and mortgage lending in domestic and international companies, banks, insurance organisations.

Type of study programme:

Master programme

Projected study time and number of ECTS credits assigned to the study programme:

Two years / 120 ECTS credits

Mode of study:

Full-time

Didactic approach:

Study programme with obligatory class attendance

Double Degree programme:

No

Scope (planned number of parallel classes) and enrolment capacity:

One group with 30 students

Programme cycle starts in:

Winter semester, start September 1

Initial start of the programme:

2010

Type of accreditation:

Initial accreditation

Procedure

A contract for the initial accreditation of the Master programme Financial Management (Master of Economic Sciences) was made between FIBAA and Higher Education Institution: Kenzhegali Sagadiyev University of International Business, Almaty, (UIB) on April 1, 2022. On June 30, 2022, UIB submitted a self-evaluation report, which included a detailed description of the programme and further documents in order to prove that the criteria for programme accreditation are met.

At the same time, FIBAA appointed a review panel¹. The HEI has agreed with the chosen experts. The panel consisted of:

Karl-Peter Abt

German Chamber of Industry and Commerce, Bielefeld, Germany
Chief executive (ret.), Consultant
(Economics, Management Consulting, Logistics)

Anika Bittner

Hamburg University of Technology, Germany
Doctoral Candidate
(Behavioral Economics)

Prof. Dr. Rainer Kuehl

University of Giessen, Germany
Professor at the Institute of Agricultural and Food Business Management
(Institutional Economics, Microeconomics and Competition Analysis)

Dr. Saule Kemelbayeva

KAZGUU University, Almaty, Kazakhstan
Dean KAZGUU Business School
(Economics and Econometrics, Labour Economics)

Prof. Dr. Marco J. Menichetti

University of Liechtenstein, Liechtenstein
Professor of Business Administration, Banking and Financial Management
(Business Administration, Corporate Finance, Asset and Wealth Management)

Prof. Dr. Peter Thuy

IU International University of Applied Sciences, Bad Honnef / Bonn, Germany
Professor of Economics and Service Management
(Economics, Tourism Management, Service Management)

FIBAA project manager:

Dr. Birger Hendriks

¹ The panel is presented in alphabetical order.

The assessment is based on the self-evaluation report, amended by further documents, as requested by the panel, and an online conference. The online conference took place on February 6 to 8, 2023 via the video conferencing tool *Zoom*. The same cluster included an appraisal of the Bachelor programme Economics and Management (Bachelor of Business and Management), and the Bachelor programme Corporate Finance (Bachelor of Business and Management). At the end of the online conference, the panel has given brief feedback on its first impressions to representatives of UIB.

The assessment report based on this was delivered to the HEI for comment on May 25, 2023. The statement on the report was given up on June 1, 2023. It has been taken into account in the report at hand.

Summary

The Financial Management Master programme offered by Kenzhegali Sagadiyev University of International Business, Almaty, Kazakhstan fulfils with one exception the FIBAA quality requirements for Master programmes and can be accredited by the Foundation for International Business Administration Accreditation (FIBAA) for five years starting on June 21, 2023, and finishing on June 20, 2028, under condition. The programme is in accordance with the national and the European Qualification Frameworks and the European Standards and Guidelines in their applicable version valid as of the time of the opening of the procedure, and in accordance with the Bologna Declaration.

The panel members identified need for improvement regarding the following aspect: recommending adequate literature in the syllabi. They recommend the accreditation on condition of meeting the following requirement:

Condition: UIB includes recommendations on literature in all syllabi of the Financial Management programme, which are up to date and adequate for the scientific requirements of a Master programme (see chapter 3.3).

Proof of meeting these conditions is to be submitted by March 20. 2024.

Furthermore, the quality requirements that have not been fulfilled:

- Internationality of the student body (see chapter 3.4);
- Internationality of faculty (see chapter 3.4),

are not asterisk criteria and therefore do not lead to conditions. The measures the HEI takes to solve the identified problems are to be considered during the re-accreditation.

The panel members also identified areas where the programme could be further developed:

- Including advanced aspects of mathematics, statistics and econometrics (see chapter 3.1);
- Checking whether it would be more useful for the students to teach additional aspects of finance related issues rather than two courses on entrepreneurship (with 10 ECTS credits) (see chapter 3.1);
- Including additional theoretical lectures and more specialised courses on Financial Management (see chapter 3.1);
- Adding the numbers of the relative grading distribution table (see chapter 3.2);
- Including syllabi for all courses and up-to-date and adequate literature titles in all syllabi (see chapter 3.2);
- Ensuring that the students when graduating complete the whole programme workload which at the same time must be feasible (see chapter 3.2);
- Widening and intensifying the cooperation with foreign universities (see chapter 4.3);
- Creating a procedure on evaluating the partnerships as part of the quality assurance (see chapter 4.3).

The measures that the HEI takes in order to implement the recommendations of the panel members will have to be considered during the re-accreditation.

There are criteria in which the programme exceeds the quality requirements:

- Skills for employment (see chapter 3.6);
- Practical business experience of faculty (see chapter 4.1);
- Student support by faculty (see chapter 4.1);
- Career counselling and placement service (see chapter 4.5).

Information

Information on the Institution

Kenzhegali Sagadiyev University of International Business (hereinafter “UIB”) is a private institution of higher education located in Almaty, Kazakhstan. It was founded in 1992 and currently has about 4,800 students, 191 full-time and 60 part-time members of teaching staff.

According to its self-evaluation report (SER², UIB forms an innovative scientific and educational environment with stable academic traditions to ensure the activities of a qualified team that carries out fundamental and applied research for the needs of society, as well as providing high-quality educational services for students in accordance with international standards.

Its mission elements are defined as follows: generating knowledge, training in-demand and successful specialists with modern competencies and actively influencing the socio-economic development of Kazakhstan in a changing world³.

The values of the University have been defined as follows: Respect for individuals and equality; quality of graduate training; academic freedom and responsibility; reliability of scientific results; ethical behavior and zero tolerance for corruption; collegiality of decisions; openness; transparency and trust; social responsibility; flexibility and efficiency.

In its Development Programme (Strategy) for 2019 to 2023, UIB sets the following goals in the field of quality: Providing conditions for the dynamic development of the University as a multidisciplinary HEI that could effectively contribute to solving the problems of personnel, scientific, methodological and information technology support for the innovative development of the national education system, contribute to the implementation of strategic plans of the State in the field of education, social and youth policy. During the online conference UIB informed the panel that a working group has started to develop a new strategy for the years to come.

Realising these conditions requires the achievement of the following strategic goals (Clause 9 of the Development Programme):

Goal 1: Achieving high quality training of competitive personnel.

Goal 2: Ensuring the integration of science, education and production, creating conditions for the commercialisation of the results of scientific activity.

Goal 3: Social responsibility for the civil, patriotic education of young people and the spiritual and moral qualities of the team members (faculty, staff and students).

Goal 4: To become one of the best business universities in Central Asia and the third English-speaking university in Almaty.

UIB's Faculty of Basic Higher Education⁴ includes the Language Center and four departments: Department of Social Sciences and Humanities, Department of Management and Business, Department of Finances and Accounting, and Department of Business Informatics. The Financial

² See SER, p. 4.

³ <https://uib.edu.kz/en/missiya-universiteta/> - last seen on February 15, 2023.

⁴ See Annex 1: Organisational structure of UIB (2023).

Management programme belongs to the Department of Finances and Accounting. Each department is run by a Head, who in turn reports to the Dean, then to the Vice-Rector for educational and methodological work. The Vice-Rector reports to the President of the University of International Business.

Further development of the programme and statistical data

According to UIB⁵, the prospect for this programme is the involvement of students with further passing of the CFA⁶ exam. It is planned to involve even more practitioners, who teach classes in English and who know the structure of the exam and have experience passing this exam. It is planned to expand international cooperation and exchange programmes for undergraduates and teachers.

Statistical data of the Financial Management programme

		2016-2017	2017-2018	2018-2019	2019-2020	2020-2021
Study Places offered by HEI		60	14	17	14	15
Applicants	Σ	70	16	21	15	20
	f	45	6	10	6	12
	m	25	10	11	9	8
Application rate		116,67%	114,29%	123,53%	107,14%	133,33%
First-Year Students (accepted applicants)	Σ	60	14	17	14	15
	f	38	4	9	9	9
	m	22	10	8	5	6
Rate of female students in %		63,33	28,57	52,94	64,28	60,0
Foreign Students	Σ	0	0	0	0	0
Rate of foreign students		0	0	0	0	0
Percentage of occupied study places		100,00	100,00	100,00	100,00	100,00
Graduates	Σ	40	15	13	13	8
	f	20	14	7	7	6
	m	20	1	6	6	2
Success rate (students who finished their studies)		86,96%	88,24%	92,86%	84,62%	88,89%
Dropout rate (students who dropped their studies)		13,04%	11,76%	7,14%	15,38%	11,11%
Average duration of study		1-2	1-2	1-2	1-2	1-2

⁵ See Self-evaluation report, p. 11.

⁶ CFA (Chartered Financial Institute) is a global non-profit association of investment professionals that offers training courses for portfolio and wealth managers, investment and research analysts etc. The organisation is entitled to award qualifications such as Chartered Financial Analyst that can be achieved based on CFA courses.

Average grade of final degree		83,7	83	81	79	79
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Appraisal

The panel notes that the number of applicants for this Master programme is stable at a modest level. The statistics show that the number of study places was adapted to the respective number of applicants. Success and drop-out rates remain stable as the study periods do. There is no student from abroad studying this programme.

Programme Description and Appraisal in Detail

1. Objectives

1.1 Objectives of the study programme (Asterisk Criterion)

UIB defines the qualifying objectives of the Master programme Financial Management as follows:

- Ensuring the acquisition of knowledge and skills in interdisciplinary courses, for application in scientific and practical activities;
- Providing the master students with a general integral methodology of professional and social activities, developing their skills of professional creativity, forming the need for further improvement of the educational level, the level of social responsibility and ethics;

The subject-specific qualification objectives of the Financial Management programme are achieved through the acquisition of:

- Universal competencies through the basic module: History and philosophy of science, Foreign language (professional), Pedagogy of higher education, Psychology of management, Economics and financial markets (CFA/ FRM⁷), Business practices, which are focused on the knowledge and development of linguistic, economic, social -ethical, pedagogical and psychological norms of behaviour and personality development of an undergraduate;
- Professional competencies through the professional module: Investments (fixed income and equity) (CFA/FRM), Risk Management (FRM), Financial Accountability and analysis (CFA), Corporate Finance (CFA/FRM), Valuation and Risk Models (FRM), Derivatives financial instruments and portfolio management (CFA/FRM), Design thinking, Quantitative methods in finance (CFA / FRM), which are focused on obtaining professional and practical skills and developing the personality of a master student.

Moreover, the professional competencies of students of the "Financial Management" programme include:

- the ability to solve non-standard problems, predict economic processes in the field of monetary, financial and credit relations;
- collect, process, analyse and systematise information on the research topic, choose methods and means of solving research problems;
- use modern concepts of corporate finance to model a financial strategy for increasing the value of a business;
- identify and evaluate financial risks, form a corporate risk management system;
- analyse and justify the choice of financial instruments for making investment decisions;
- form a methodology for financial planning and forecasting, systematise business processes, model cash flows based on new financial technologies.

⁷ The Financial Risk Manager (FRM) Certification is a programme for further education in the field of risk management. The title Financial Risk Manager is awarded by the Global Association of Risk Professionals (GARP),

The objectives of the "Financial Management" programme were developed in accordance with the National Qualification Framework of Kazakhstan.

The programme is aimed at training personnel, who know the methodology and tools of applied issues in the field of finance for the development and implementation of financial strategies of companies in the real and financial sectors of the economy in the context of global transformation of financial markets and the transition to an innovative economy.

Financial management specialists can work inter alia as financial managers, financial analysts, risk managers, credit managers, and specialists in corporate and mortgage lending in domestic and international companies, banks, insurance organisations. Moreover, with this programme UIB aims at training financiers, socially responsible managers with leadership qualities and the skills of logical analysis of the tasks set, who are competitive in the international job market, also providing undergraduates with the fundamental foundations of CFA⁸ professional qualifications.

During the online conference, the panel was informed that most students have a job and work in parallel to their studies. They attend evening classes and are able to successfully pass this programme.

Appraisal:

The qualification objectives of the programme are explained and convincingly presented in relation to the target group, targeted professional field and societal context of the discipline. They embrace academic proficiency, comprehensive employability, as well as the development of the individual student's personality.

The subject-specific and extra-curricular qualification objectives and skills to be acquired correspond with the aspired level at graduation. They take into account the requirements of the national qualification framework.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.1* Objectives of the study programme (Asterisk Criterion)			X		

⁸ See above chapter "Further development of the programme".

1.2 International orientation of the study programme design (Asterisk Criterion)

The international orientation of UIB contributes to the employment of graduates of study programme in international companies, such as Kostanay Minerals JSC, DAMU Fund, Air Astana JSC, Kazpost JSC, and KazMunaiGas JSC.

The international orientation of the Financial Management programme is supported

- by inviting specialists with experience in passing the CFA professional exam, and foreign professors;
- by conducting training sessions for faculty in foreign universities;
- by lectures from leading university professors with practical experience in the field of management.

Appraisal:

The panel is convinced that the programme design appropriately takes into account the required international aspects, with respect, too, to its graduates' employability.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.2* International orientation of the study programme design (Asterisk Criterion)			X		

1.3 Positioning of the study programme

In Kazakhstan, in addition to UIB five universities (Kazakh German University, AlmaU, Narxoz University, KazNU named after Al Farabi, Nazarbayev University) offer a Financial Management programme at Master level. According to UIB⁹, the special profile of this UIB programme results in courses that at the same time enable students to fulfil the requirements of CFA and FRM; moreover in a wide international cooperation, in high academic mobility, and invitation of foreign lecturers, as well as in the participation in international educational and scientific projects.

When creating the Master programme Financial Management, an analysis was made of similar programmes at the level of former Soviet countries and non-CIS countries. According to UIB¹⁰, faculty of the Department of Finance and Accounting studied the syllabi of universities from around the world, participate in the discussion of the educational programme with employers in order to take into account global trends and market demands for competencies that a master student should have upon graduation¹¹.

⁹ See SER p. 24 f.

¹⁰ See SER p. 25.

¹¹ According to protocols of Round Tables

The programme aims to train financial managers and analysts, who are competitive in the job market, in demand by modern enterprises and market structures, who are able to effectively adapt to dynamically changing of social and professional conditions of activity, with a high level of readiness to implement basic professional functions, capable of constructively influence the nature and direction of development of professional areas of their activity, possessing the skills of organisational work and managerial activity.

Graduates can work as financial managers, financial analysts, risk managers, chief accountants, teachers of basic and specialized courses in the post-secondary and scientific department. UIB defines the advantages of the Financial Management programme as offering graduates a wide choice of places for employment, well-paid, stable work, good career opportunities, as well as the possibility of implementing individual entrepreneurial activities in the field of finance. The list of professional positions can be described as follows: financial manager, financial analyst, risk manager, chief accountant, teacher of basic and specialised courses in the post-secondary and scientific department. As for employability, graduates of the study programme have an employment rate of about 100 %¹², which is not astonishing because most students in this programme are working in their job in parallel. But it is possible that a Master degree can function as a career springboard.

In its strategy "Development Program of the University of International Business for 2019-2023", UIB defined its mission as well as qualification objectives.¹³ The Financial Management programme follows the UIB Strategy. It defines a set of strategic objectives, including training professionals that meets the needs of the industrial and innovative development of the economy of the Republic of Kazakhstan. It also satisfies the demands of the internal and external job market. The implementation of this programme contributes to the fulfilment of the mission and strategic objectives of the University.

Appraisal:

The reasons given for the positioning in the educational market of this study programme are plausible.

The arguments in support of graduate employability on the basis of the stated qualification objectives are convincingly presented. The future fields of employment for graduates are plausibly set forth.

The study programme is convincingly integrated into the HEI's overall strategic concept. The study programme's qualification goals are in line with the HEI's mission and strategic planning.

¹² According to data from the UIB Career Center.

¹³ See above chapter Information on the institution.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programme in the educational market			X		
1.3.2	Positioning of the study programme on the job market for graduates („Employability“)			X		
1.3.3	Positioning of the study programme within the HEI's overall strategic concept			X		

2. Admission

In 2020, UIB published a document with the title “Admission Regulations to study at the UIB for educational programs of higher and postgraduate education”. It describes and regulates in detail UIB’s principles and procedures for admission. These internal regulations are based on and take into account the rules of admission approved by the Ministry of Education and Science of the Republic of Kazakhstan (MES). In 2021, MES updated these rules which stipulate in detail the procedures, criteria and responsibilities for the admission to higher education programmes. The entrance examination was centralised across the country. HEIs no longer arrange examinations and are separated from admission. After documents’ submission applicants have to register at the database of the National Testing Center (NTC) of the MES and at the scheduled time take online (written) examinations on the NTC platform in terms of a UNT (Unified National Test)¹⁴.

The performance of this test also serves as a competition for eligibility to receive a state educational grant. The test is administered and scored by the NTC¹⁵ and published on their website to ensure transparency. Then, candidates apply directly to the University Admission Committee with supporting documents. The right to receive free postgraduate education by foreign citizens is determined by international treaties of the Republic of Kazakhstan.

Admission of international students is based on an admission test conducted by the University Admission Committee. Foreign students who have graduated from educational institutions in Kazakhstan can be admitted to the University based on this test. Foreign students who have graduated from higher education institutions outside Kazakhstan can be admitted based on this test and are subject to certification of their qualifications prior to commencement of their studies. Those students who have international language certificates, if they wish, are automatically enrolled in subjects with the English language of instruction. Others have to undergo a language test. For foreign citizens, entrance exams include: an exam in Kazakh or Russian language and an interview.

As for the Financial Management Master programme, the applicant must pass a test in two subjects: in economic theory and in macroeconomics. For applicants to the Master programme in Kazakh or Russian language, it also includes a test in a foreign language (optionally English, German, or French), and a test to determine readiness for learning in Kazakh or Russian (optional). For applicants to the Master programme taught in English, applicants must prove their readiness for training in Kazakh, Russian, or English (optional).

A successful application leads to an “Agreement on Providing Educational Services to the UIB Student,” concluded between the University and the applicant, about essential aspects of the studies.

Applicants can apply for a consultation by indicating their full name, phone number and e-mail¹⁶. They can also obtain information about state grants and the rules for applying for participation in the grant competition. Admission of prospective students and master students to UIB is conducted

¹⁴ Secondary school leaving examination and entrance exam for HEIs

¹⁵ <https://kursiv.kz/news/obrazovanie/2021-04/kakie-novovvedeniya-poyavilis-v-processe-ent-v-2021-godu>

¹⁶ <http://uib.edu.kz/bachelor/>

offline and online. Applicants are given a tour of the University. The same tour can be obtained online by watching the UIB Guide video.

A personal dialogue between the applicant and the University Admission Committee is possible from May 25 to August 25 of the current year from Monday to Friday from 09:00 am to 6:00 pm, on Saturday from 10:00 am to 5:00 pm. In the admission committee, applicants in any mode (virtual and in-person) can get complete information in particular about study programmes and learning paths and learn about their career prospects. Requests are received from all communication channels (e-mail, social networks, website), including calls to the call center. The University quickly responds to incoming requests from prospective students through the electronic section Consultation (www.uib.edu.kz).¹⁷ The specified source contains the number of the call center, the information is presented in four languages (Kazakh, Russian, English, Chinese).

Also, links online@uib.kz and uib@uib.kz allow access to sites containing information about departments, educational programmes, composition of faculty and their qualifications, participation in Olympiads (BizZone). This list includes the University Educational Portal (www.moodle.uib.kz). UIB is on social networks such as Instagram, Facebook, YouTube. Counselling options are varied depending on the needs of the target group, separately for Bachelor and Master programmes.

UIB offers the study programme in three languages: Russian, Kazakh and English. Applicants can choose the language of instruction. Before the academic year starts, the student takes a test to determine the level of knowledge of the language of instruction and is assigned to groups according to the selected department. The staff of the language center provides recommendations to students with insufficient language level.

In addition to monolingual groups studying in Russian or Kazakh, UIB is gradually increasing the number of students studying in English-speaking groups. As for the proficiency of the English language incoming applicants take a test to determine their level. Testing is carried out in an online format, available on the UIB website¹⁸. The test database is formed by the teaching staff of the language center, updated annually by 20–30 %. The total volume varies from 1000 to 1200 questions. Based on this test, the level of English language proficiency of the student is determined. After that, groups are formed according to their knowledge of English is determined by five levels: Elementary, Pre-Intermediate, Intermediate, Upper-Intermediate, Advanced. Levels from Elementary to Upper-Intermediate inclusive are taught in general English according to the Model Curriculum. Transition from level to level of English is possible on the basis of the initiative of the teacher and the student.

Students having a TOEFL or IELTS certificate are exempted from testing. Based on the level of their certificate, the level and direction of training is determined. If the certificate is higher than 6.0, an opportunity is given to study a second foreign language.

¹⁷ See SER p. 35.

¹⁸ <https://uib.test.kz>, <https://moodle.uib.kz>

The admission procedure is described and documented in the Rules for admission to study at UIB for educational programs of higher and postgraduate education (edition 5, 2020), which can be viewed and downloaded on the University website¹⁹. Applicants for participation in the competition for the award of an educational grant, must have a certificate of the UNT, conducted from June 20 to July 5 of the current year.

The UNT certificate is the receipt of a decision on admission to a university in writing. After this stage applicants have to choose a university and an educational programme in accordance with the exams they have passed. Prospective students enrolling in a university online will receive a confirmation by mail, a list of necessary documents, as well as a link to the platform for signing an agreement for the provision of educational services.

Appraisal:

The admission requirements are defined and comprehensible. The national requirements are presented and taken into account. Applicants can directly turn to a student counselling service, or to whatever other helpdesk at the university, for clarification of specific questions, of personal aptitude, of career perspectives. Personal dialogue between applicants and the HEI is provided by defined office hours, by telephone and via e-mail.

The selection procedure is transparent and ensures that qualified students are admitted.

The admission requirements (required language proficiency level or required result in a concrete language test) and preparatory language courses ensure that students are able to successfully complete the study programme (courses, additional literature, utilisation of counselling services and extracurricular activities).

The admission procedure is described, documented, and accessible for interested parties. The admission decision is based on transparent criteria and is communicated in writing.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
2.1* Admission requirements (Asterisk Criterion)			X		
2.2 Counselling for prospective students			X		
2.3* Selection procedure (if relevant)			X		
2.4(*) Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					X
2.5* Ensuring foreign language proficiency (Asterisk Criterion)			X		
2.6* Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		

¹⁹ <https://uib.edu.kz/abiturient/>

3. Contents, structure and didactical concept of the programme

3.1 Contents

The content of the study programme is oriented at the defined qualification objectives²⁰ and focused on the expected learning outcomes. The programme is divided into the (1) Basic Module, (2) the Professional Module, (3) the Research and Scientific Work Module as well as (4) Final Certification Module. The modules (1) and (2) consist of a block of compulsory and elective courses based on the principle of gradual accumulation of acquired theoretical and practical skills.

Preserving the logic and teaching methods, the courses of the first semester are prerequisites for the courses of the following semesters. The programme content takes into account the previous professional experience of the students and refers to it.

The Basic Module includes the courses: History and philosophy of science, Foreign language (professional), Pedagogy of higher education, Psychology of management, Economics and financial markets (CFA/FRM), and business practices plus a pedagogical internship.

The Professional Module offers the courses: Investments (fixed income and equity) (CFA/FRM), Risk Management (FRM), Financial Accountability and analysis (CFA), Corporate Finance (CFA/FRM), Valuation and Risk Models (FRM), Derivatives financial instruments and portfolio management (CFA/FRM), Design thinking (in Russian), Quantitative methods in finance (CFA/FRM).

The elective courses are preparatory for obtaining a CFA certification, which contributes to the employability of a graduate in top companies both in Kazakhstan and abroad.

Master students annually take part in inter-university scientific events, such as Olympiads, forums, conferences and meetings of the Big Four.

Graduates of the "Financial Management" can continue their studies at the University's PhD degree programme in the areas of training "Finance".

As already mentioned above²¹, UIB offers the study programme in Russian, in Kazakh and English in parallel groups. The necessary language skills for teaching a course in English, Russian or Kazakh are assessed during the hiring process for lecturers²². The University presented a list for all courses individually assigned to lecturers and the relevant language, mostly English.

²⁰ See above chapter 1.1.

²¹ See chapter 2.

²² See below chapter 4.1.

Curriculum “Financial Management”							
The cycle of discipline	Name of the discipline	Number of ECTS credits	Form of exam	Credit Distribution per Semester			
				Year 1		Year 2	
				1	2	3	4
				weeks in semester			
				15	15	15	15
Basic Module							
Inter-university compulsory component basic discipline	History and philosophy of Science	3	Exam	3			
Inter-university compulsory component basic discipline	Foreign Language (Professional)	2	Exam	2			
Inter-university compulsory component basic discipline	Pedagogy of higher education	5	Exam	5			
Inter-university compulsory component basic discipline	Psychology of Management	4	Exam	4			
Inter-university compulsory component basic discipline	Economics and financial markets (CFA/FRM)	5	Exam		5		
Inter-university compulsory component basic discipline	Special Course: Business Practice 4	5	Exam		5		
Inter-university compulsory component basic discipline	Special Course: Business Practice 3	5	Exam	5			
	Pedagogical Internship	6	Report		6		
Basic Module Summary		35		19	16	0	0
Professional Module							
Inter-university compulsory component profile discipline	Investments (fixed income and equity) (CFA/FRM)	5	Exam		5		
Elective component profile discipline	Risk Mgment (FRM)/ Advanced Efficiency Mgment (ACCA)	5	Exam			5	
Inter-university compulsory component profile discipline	Financial Accountability and analysis (CFA)	5	Exam			5	
Inter-university compulsory component profile discipline	Corporate Finance (CFA/FRM)	5	Exam			5	
Inter-university compulsory component profile discipline	Valuation and Risk Models (FRM)	4	Exam			4	
Elective Component profile discipline	Derivatives financial instruments and portfolio management (CFA/FRM) / Basics of Python	5	Exam			5	

Inter-university compulsory component profile discipline	Design thinking	3	Exam		3		
Inter-university compulsory component profile discipline	Quantitative methods in finance (CFA/FRM)	5	Exam	5			
	Research Internship	12	Report				12
Professional Module Summary		49		5	8	24	12
Research and Scientific Work Module							
	(NIRM) Research and scientific work	23	Report	6	6	6	5
	Scientific internship	1	Report				1
Research and Scientific Work Module Summary		24		6	6	6	6
Final Certification Module							
	Final Certification	12	Defense				12
Final Certification Module Summary		12		0	0	0	12
Summary of the educational program 7MO4112 «Financial Management»		120		30	30	30	30

According to the State Mandatory Standard of Higher Education of Kazakhstan (GOSO) and based on government orders UIB has to include University courses²³.

Students can take the following elective courses if they are interested in doing ACCA, CFA or FRM courses in parallel:

1. Risk Management (FRM) or Advanced Efficiency Management (ACCA),
2. Derivatives financial instruments and portfolio management (CFA/FRM) or Basics of Python.

These elective courses together with the compulsory courses „Economics and financial markets (CFA/FRM)”, “Financial Accountability and analysis (CFA)”, “Corporate Finance (CFA/FRM)” and “Quantitative methods in finance (CFA/FRM)” are certified by the institutes ACCA respectively CFA and FRM and are recognised for the programmes that they are offering. The CFA qualification is today a globally recognised brand of professional finance education that increases the competitiveness of graduates in this programme. In order to become a "CFA Charterholder" a candidate must successfully pass three levels of examinations and have 48 months of work experience related to investment decision making.

The scientific internship, which can take place at a foreign university, at an institution, in a business company or at UIB, enables students to be trained in research and to gain further knowledge of writing and defending the thesis. During the internship, students collect materials for research, conduct the necessary analysis, as well as obtain and consolidate the skills of writing the thesis.

²³ See above in the curriculum.

History and Philosophy of Science: This compulsory course aims at the systematic study of modern ideas about science as a cognitive activity and a social institution. The discipline particularly involves the study of the history of philosophical views on science, the principles, logic and methodology of scientific knowledge, the key problems of modern science in a changing socio-cultural context.

The Foreign Language (Professional) course is designed to develop English language skills and professional communication in the context of business communication, which is understood as a combination of professional English and business English. The course is based on project-based learning, and one of the objectives of the course is to write a business project.

Pedagogy of higher education: the purpose of this course is to train students' readiness to conduct pedagogical activities at the modern scientific and methodological level, their development of educational innovations, and research skills in the field of education. Students acquire pedagogical competencies that provide an effective solution of professional, educational and socio-personal problems.

The Financial Management programme provides a pedagogical internship. The purpose of this educational practice is to acquire practical skills in the application of information technologies in Business Analytics, Big Data and semantic search text analytics.

The Management Psychology course trains the psychological aspects of interactions in managerial activities for the implementation of organisational goals. The subject of "Psychology of management" is complex and includes the following three key aspects: 1. Personality, including self-development in the process of activity; 2. Management activity and its organisation in terms of psychological efficiency; 3. Group processes in the labour collective, their analysis and regulation.

Economics and Financial Markets (CFA/FRM): This course offers a holistic view of the economy and finance. It considers mutual influence on the state economic policy at the macro- and microeconomic levels and includes an analysis of the practice of implementing international financial relations.

The course Quantitative Methods in Finance (CFA / FRM) aims to understand the quantitative methods of financial market research, as well as to promote the successful application of the acquired knowledge in practice.

The course Investments (fixed income and equity) (CFA / FRM) trains students' knowledge and skills in building and using the basics of the methodology, methods of investment management in terms of assessing their effectiveness and assessing investment risks and financing.

Design of Thinking: the purpose of this course is to create conditions for the formation and development of students' ability to act productively in situations of novelty and uncertainty as well as the ability to create something that is new and original.

The course Risk Management (FRM) aims at conveying basic knowledge and developing basic skills in applying modern mathematical methods of risk management, which form an idea of a competent approach to the problem of risk management.

Advanced Performance Management (ACCA): This is an in-depth course on a new and dynamically developing discipline dedicated to describing the logic, principles and techniques of managing the finances of a commercial organisation. The course is intended for master students, researchers and practitioners specialising in financial management and accounting. The discipline studies issues of managing the effectiveness of an organisation.

In the course Corporate Finance (CFA / FRM) students acquire theoretical knowledge on financial management issues, as well as inter alia learn mastering the basic techniques and criteria that determine the effectiveness of dividend, financial and investment decisions: the Standard Financial Assets Valuation Model (CAPM).

In the Special Courses Business Practices 3 and 4 students become acquainted with practice of doing business. The purpose is a holistic systemic understanding of how to analyse, develop and implement new entrepreneurial opportunities, regardless of the available resources.

In the course Derivatives financial instruments and portfolio management (CFA/FRM): students obtain basic knowledge and developing basic skills in applying modern mathematical methods for analysing derivative financial instruments (derivatives), which form an idea of the optimal structure of the investment portfolio.

Introduction to Python: The purpose of the course is to convey knowledge of skills and abilities in the programming language Python and R. It is aimed at training the basic concepts of object-oriented programming and developing the students' system thinking.

Valuation and Risk Models (FRM): Students inter alia become acquainted with the valuation of risk (VR), with stress testing methodologies and scenario analyses.

The course Financial Reporting and Analysis (CFA) aims to disclose the content of the main forms of financial statements and methods for their analysis in accordance with the CFA programme, such as analysis of financial statements, the mechanics of financial reporting, and financial reporting standards.

The official name of the study programme as well as degree awarded upon the successful graduation are determined according to the requirements of higher and postgraduate education and approved by an Order of the Minister of Education and Science. The content and name of the programme correspond to each other. Concept, goal, and the intended competencies meet the criteria for training specialists in the field of finance.

In order to implement the integration of theory and practice, each course of the study programme must combine theoretical and practical aspects. The lecturers are expected to international

examples, practical cases, case studies of real business situations, and other methods that allow graduates to apply theoretical knowledge in practice.

To strengthen professional competencies based on theoretical studies, the following courses were introduced into the programme: Investments (fixed income and equity) (CFA/FRM), Risk Management (FRM), Financial Accountability and analysis (CFA), Corporate Finance (CFA/FRM), Valuation and Risk Models (FRM), Derivatives financial instruments and portfolio management (CFA / FRM), Design thinking (in Russian), Quantitative methods in finance (CFA / FRM), which are focused on obtaining professional and practical skills and developing the personality of an undergraduate. Profile courses of CFA / FRM are taught by practicing instructors.

Theory and practice are also combined during the scientific internship in a business company or in other institutions.

The programme includes an interdisciplinary approach. For example, “History and Philosophy of Science” is a compulsory course aimed at the systematic study of modern ideas about science as a cognitive activity and a social institution. The course involves the study of the history of philosophical views on science, the principles, logic and methodology of scientific knowledge, the key problems of modern science in a changing socio-cultural context, worldview, axiological, heuristic foundations and aspects of professional scientific activity. The “Management Psychology” course has been described above as well as the course “Psychology of management”. Both of them are important in this context, too. The course of “Design of thinking (in English) uses the ability of students to find unexpected associations in various specialised courses.

Academic integrity issues such as (dis-)honesty, plagiarism, and research ethics are embedded in the University Regulation on Academic Policy²⁴.

The University actively promotes an anti-corruption structure. Questionnaires are placed on the Moodle portal, where students can express their opinion about the instructor. On the UIB portal, the student can contact the university management (Legal Counsel, Compliance Service, Quality Assurance Center). Ethical implications (for example, economic or legal ways of thinking and acting) are communicated to students through discussion seminars on topical issues of ethical conduct at the University.

In the Financial Management programme, along with the training of general scientific, economic, managerial, profile competencies, ethical aspects play an important role. The ethical side of the training of qualified personnel is reflected in the content of courses, such as, management psychology and business practice. In the courses of “Higher School Pedagogy”, “Special Course: Business Practice 3”, students master the skills of forming pedagogical competencies, based on knowledge of educational and social and personal problems, ethical problems of conducting business negotiations based on a responsible, conscientious, competent approach to solving various problems. Scientific ethics are respected through the verification of written works through the StrikePlagiarism.com system.

In profile course Research and Scientific Work (NIRM) as well as in the internships on Scientific Work and on Research students must conduct research work. Research groups are formed with 2–

²⁴ As of 2020.

4 students. The formation of groups is aimed at developing the communication and organisational abilities of students.

The process of conducting interim and final assessments of students is regulated by the relevant UIB rules²⁵. The exams are conducted mainly in a written form. It can be case studies, assignments, essays, but also quizzes. For UIB, this type of exam is preferable because it can make sure that the student has achieved all the necessary learning outcomes and acquired the necessary skills and competencies. The syllabi reflect the assessment criteria and include information on the midterm and final exams. For courses taught according to ACCA and CFA, the final exam contents go through an annual verification process by ACCA Global.

For the Master programme, the final theses are evaluated based on the established criteria and procedures (Regulations for the implementation and defence of theses (projects)). The defines of the final work (diploma, dissertation) is also conducted in accordance with the established rules²⁶. They relate to both the content side of the graduate's scientific work, and the design including time regulations.

Students can apply to the Appeal Commission and get clarifications about the results of the examination session (Minutes of the UIB Appeal Commission).

Appraisal:

The curriculum adequately reflects the qualification objectives of the study programme. The contents of the modules/courses are well-balanced, logically connected and oriented towards the intended learning outcomes. Optional electives enable students to acquire additional competences and skills. However, as the UIB's Bachelor programme Corporate Finance offers a course on Mathematics and Statistics, the panel takes the view that a Master course on Quantitative Methods in Finance in the first semester brings too much overlap with the respective Bachelor course. Instead it would be necessary to include more adequate statistics and econometrics at Master level. Therefore, the panel recommends including advanced aspects of mathematics, statistics and econometrics. Moreover, the panel recommends UIB checking whether it would be more useful for the students to teach additional aspects of finance related issues rather than two courses on entrepreneurship (with 10 ECTS credits).

The panel welcomes that UIB also includes courses in the programme that are certified by professional bodies (ACCA, CFA, FRM). During the online conference students underlined that for them these certifications are an advantage for their employability.

The degree and programme name correspond to the contents of the curriculum and the programme objectives.

²⁵ "Regulations on the ongoing monitoring of progress, intermediate and final assessment of students", Edition 9, 2021.

²⁶ (Regulations on the implementation and defence of the thesis, edition 6, 2021; Regulations on the implementation and defines of master's theses, edition 7, 2021; Regulations on monitoring the progress of intermediate and final attestation, edition 9, 2021).

Theoretical questions are, where possible, explained by means of practical examples.

There is evidence that the programme qualifies for interdisciplinary thinking.

The panel welcomes, that ethical implications (for example those of economical or juridical ways of thinking and acting) are appropriately communicated.

Students acquire methodological competences and are enabled to do scientific work on the required level. However, the panel notes that the programme is predominantly focusing on practical issues and on preparing for examinations (by ACCA, CFA, and FRM). It takes the view that as the degree awarded is a Master of Economic Sciences, this Master programme should also prepare for a PhD. Therefore, the panel recommends UIB including additional theoretical lectures and more specialised courses on Financial Management.

All exams, as they are defined for the modules/courses, are suited in format and content to ascertain the intended learning outcomes. The requirements are in accordance with the desired qualification level. The exams are characterised by a wide variety of test formats.

The final theses are evaluated based on previously published and coherently applied criteria, rules, and procedures. The students prove, especially in their thesis, their ability to do scientific work and the achievement of the study programme's qualification objectives.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.1 Contents					
3.1.1* Logic and conceptual coherence (Asterisk Criterion)			X		
3.1.2* Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3* Integration of theory and practice (Asterisk Criterion)			X		
3.1.4 Interdisciplinary thinking			X		
3.1.5 Ethical aspects			X		
3.1.6* Methods and scientific practice (Asterisk Criterion)			X		
3.1.7* Examination and final thesis (Asterisk Criterion)			X		

3.2 Structure

Projected study time	2 years, 4 semesters
Number of Credit Points (CP)	120 ECTS credits
Workload per CP	30 hours
Number of modules/courses	4 modules, 19 courses (including internships)
Time required for processing the final thesis and awarded CP	2 months
Number of contact hours	1,372h

The duration of the Financial Management programme is two years. The programme has a workload of 120 ECTS credits. It consists of

- compulsory courses 98 ECTS credits
- elective courses 10 ECTS credits
- final thesis 12 ECTS credits

The total workload consisting of 1,372 hours in class and 2,228 hours for self-study is mounting up to 3,600 hours, corresponding to 30 hours for one ECTS credit.

For the entire period of study equal to 4 semesters, students must collect not less than 120 ECTS credits. The number of ECTS credits in each semester sums up to 30 ECTS credits. An even distribution of courses and credits helps to build a learning system that promotes the systematic development of knowledge by students.

The study programme is divided in four modules. The structure is designed in such a way that students have the opportunity to study the content of the programme sequentially, gaining increasingly specialised knowledge and skills in the learning process. This, in turn, helps them build a system of knowledge and achieve successful learning outcomes.

The Basic Module contains a workload of 35 ECTS credits. The Professional Module with 49 ECTS credits includes courses such as Investments (fixed income and equity) (CFA / FRM), Risk Management (FRM) / Advanced Performance Management (ACCA), Financial Accountability and analysis (CFA), Corporate Finance (CFA/FRM), and Valuation and Risk Models (FRM).

Module "Research work 24 credits (ECTS) comprises the scientific internship, scientific and research work. Whereas the Module Final certification - 12 credits (ECTS) include the final certification, research practice, writing and defending a master's thesis.

UIB has elaborated a syllabus for every course – except for the Pedagogical Internship - which serves as information for students as well as for faculty. It provides - apart from recommended literature²⁷ - necessary information and detailed descriptions such as the course title, credit hours, course description, information about the instructor, assessment description, semester schedule/plan, the prerequisites for the course (if applicable), intended learning outcomes,

²⁷ See below Appraisal and chapter 3.3.

methods of assessments, teaching and learning methods. The syllabus template is used by all UIB instructors.

For all programmes, the University issues the Diploma Supplement according to EHEA²⁸ standards and in English. However, relative numbers in the grade distribution table are lacking.

The assessment regulations²⁹ for the courses and for the final examination describe the criteria and procedure. Instructors are required to provide detailed feedback on student assignments. These documents establish, among others, the following principles and rules:

- Checking the level of knowledge of students is conducted using various forms of tests and exams.
- Educational achievements (knowledge, abilities, skills and competencies) of students are evaluated in points on a 100-point scale corresponding to the internationally accepted letter system with a digital equivalent (positive marks, in descending order, from "A" to "D", and "unsatisfactory" - "FX", "F").
- UIB recognises relevant qualifications and periods of study awarded by foreign universities in accordance with the Lisbon Recognition Convention.
- Achieved learning outcomes and positive grades received by students at previous levels of education and in other formal education organisations are recognised by UIB with transfer of credits procedure.

The just mentioned grading system is outlined in each of UIB exams regulations - from A to F - and includes a description of what characterises each grade level. Course syllabi include information about the different types of assessments including the midterm and the final course assessment as well as the grading with a grading table:

Letter grade	Digital Equivalent	Percentage	Traditional Evaluation
A	4.0	95-100	Excellent
A-	3.67	90-94	
B+	3.33	85-89	
B	3.0	80-84	Good
B-	2.67	75-79	
C+	2.33	70-74	
C	2.0	65-69	Satisfactory
C-	1.67	60-64	
D+	1.33	55-59	
D	1.0	50-54	
FX	0.5	25-49	Non-satisfactory

²⁸ European Higher Education Area

²⁹ Rules for the Organisation of the Educational Process on Credit Technology of Education (protocol 1 of the UIB Academic Council dated 08/29/2021, edition 7) (Appendix 6 Study Regulations); Regulations on the Control of Progress of Intermediate and Final Attestation of Students (Minutes 1 of the UIB Academic Council dated August 29, 2020, edition 8) (Appendix 7 Examination Regulations / Syllabi Final thesis); Academic policy of UIB (minutes 2 of 09/25/2020, edition 7) (Appendix 6 Study Regulations)

F	O	0-24	
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According to the regulatory documents, the educational process within one academic year is conducted on the basis of the academic calendar, which is approved by the decision of the UIB Academic Council. The academic calendar reflects the periods of training sessions, intermediate and final certification, professional practices and other types of educational work during the academic year. The academic period has a duration two semesters, with 15 weeks per semester. Each academic period ends with an intermediate certification of students.

The feasibility of the study load is based on Government regulations and corresponding regulations of the University: with a maximum of courses per semester and a total of 3.600 hours (in class and for self-study) for the whole period of studies. The opinion of students is taken into account both when signing the basic study agreement after an interview at the Admissions Committee, and in the process of monitoring the feasibility of the study load during the academic year and taking measures to optimise the study load.

The frequency of examinations is regulated during the session and complies with the standards adopted in the educational environment of the Republic of Kazakhstan: the examination session lasts 3 weeks.

In addition to the regular winter and spring semesters a summer semester is organised to meet the students' needs for additional training. They can eliminate academic debts or differences in curricula, study academic disciplines and achieve credits in other, and increase the GPA.

As far as the examinations are concerned, in the case of student's illness or special circumstances, if supporting documents are available, it is possible to take this into account and grant additional possibilities such as retaking exams within the established (permitted) terms. Passing an examination session on an individual schedule is allowed if a supporting certificate is provided: on illness, in connection with the birth of a child, with the death of close relatives, in connection with a business or educational trip, and for other valid reasons. Detailed information on this item is described in the section "Knowledge Assessment and Learning Outcomes" of the UIB Academic Policy (<http://moodle.uib.kz>).

Master classes are held in the evening, which allows them to work in a job during the day. Advisors help and guide the students in choosing a joint educational programme as part of academic mobility, taking into account the personal and professional qualities of students.

All learning processes of students are constantly supported by the relevant UIB support services: the Dean's office, the Department of Administrative Affairs, the registry office, the Quality Assurance Center, the Information Technology Center, the technical support service for distance learning (<https://support.uib.kz>) the operational headquarters in the period of the session, the chat of the elders, consultations of advisers, the schedule of weekly office hours of all instructors in the disciplines they teach.

The University prohibits any act of discrimination against members of its community – students, employees, faculty members based on the race, colour, sex, national origin, religion, social status,

disability or any other individual factors. More details are described in the internal regulations that are based on the respective orders by the Ministry of Education and Science of Kazakhstan.³⁰ Based on the principle of equal access students with disabilities are provided with academic support throughout the entire period of study. The principle of non-discrimination also applies to students in special circumstances. The main emphasis is placed on the academic success of undergraduates and graduates.

Appraisal:

The programme structure supports the smooth implementation of the curriculum and helps students to reach the defined learning outcomes. The programme consists of modules and courses and assigns credits per course on the basis of the necessary student workload. Practical components are designed and integrated in such a way that credits can be acquired. The syllabi provide detailed descriptions of intended learning outcomes and the information defined in the ECTS Users' Guide³¹.

The panel welcomes that UIB edits Diploma Supplements in English language that correspond to the EHEA standards. It recommends adding the relative numbers in the grading distribution table.

There are legally binding study and exam regulations which contain all necessary rules and procedures and take into account, where applicable, national requirements. The study programme is designed so that students can study for a certain time at other HEIs or do internships without any extension of their overall study time. The recognition of degrees and periods of study at other HEIs is regulated in accordance with the Lisbon Recognition Convention; the recognition of periods of practical work – insofar intended – is also clearly defined.

As far as the feasibility of the study workload is concerned, the panel acknowledges that UIB takes into account the positive feedback from the students. On the other hand, the panel notes that almost all students of this study programme work in their jobs during the day and during the semester attend the courses of the full-time study programme in the evening as well on weekends. As 1,372 contact hours in class and 2,228 hours for self-study are mounting up to 3,600 hours, in overall 60 weeks (15 weeks in four semesters) the students have to work for their studies 60 hours per week during the semester. This workload is high although in compliance with the state requirements. UIB must keep the feasibility in view.

Therefore and in order to keep or even improve the quality of the master's degrees, the panel recommends UIB ensuring that the students when graduating complete the whole programme workload which at the same time must be feasible.

The HEI ensures gender equality and non-discrimination. Students with disabilities are provided with affirmative actions concerning time and formal requirements throughout the programme and examinations. Students in special circumstances, such as single parents, foreign students, students

³⁰ Such as: Order No. 237 dated June 08, 2020.

³¹ However, some syllabi do not include the advised literature, some others do not offer adequate literature. Therefore, see the "Condition" in chapter 3.3 below.

with a migration background and/or from so-called non-academic backgrounds, are particularly assisted.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2 Structure					
3.2.1* Modular structure of the study programme (Asterisk Criterion)			X		
3.2.2* Study and exam regulations (Asterisk Criterion)			X		
3.2.3* Feasibility of study workload (Asterisk Criterion)			X		
3.2.4 Equality of opportunity			X		

3.3 Didactical concept

The didactical concept of the programme is shaped by a commitment to academic freedom and increasing the role of faculty in the academic decision-making process. The lecturers choice of appropriate teaching and learning methodology is outlined in the syllabus. The concept aims to achieve a balance between the acquisition of knowledge and skills. This means that various teaching methods are used such as lectures, case studies and discussions, business games, experiments, group discussions and presentations.

In each training course, there is a category ROS³², which aims to involve independent research work of students. Within the course framework, students perform research in structure and content corresponding to scientific requirements. The main goals and objectives of the ROS are: 1) Involving students in independent research activities; 2) the formation of independent thinking of students; 3) identifying the most talented students; 4) Assistance in the formation of the intellectual potential of the UIB.

Students take an active part in the creation of the educational process: the programme developers, when updating the programme annually, take into account the wishes of students. They have the opportunity to build an individual learning path by choosing elective courses on the <https://front.uib.kz/> platform, drawing up an individual curriculum.

The educational process is integrated with the MOODLE educational platform³³. Here, announcements are posted as well as educational material for each course and week: lectures, video lectures, tests, practical tasks, study guides, and links to additional sources. Students can upload assignments to the MOODLE platform, receive feedback from the instructor in the form of comments, and are assessed.

Course materials are developed in accordance with the learning outcomes that are presented in the syllabus. According to UIB³⁴, the study materials are constantly updated in accordance with the

³² See above chapter 3.1

³³ <https://moodle.uib.kz>

³⁴ See SER p.

development of new didactic concepts. The updating is monitored through mutual attendance of classes and controlled by the Quality Assurance Center.

All course materials are freely available through <http://moodle.uib.kz>. Students can download them (lecture materials - presentations, collections of problems with formulas, and even electronic textbooks for the course).

However, more than half of the courses and therefore their syllabi are oriented at ACCA, CFM and /or FRM literature and contents. Insofar, the syllabi only include recommendations on papers and books edited by these institutes. Moreover, some syllabi do not give any recommendation on literature. Some recommendations on books are not up-to-date.

The improvement of individual learning processes is achieved through the professional development of teaching staff at summer and winter schools held annually. IT specialists and methodologists share knowledge on improving individual learning processes. All lecture topics are pre-filled in the electronic syllabus of the electronic Dean's office system, and then only automatically filled in Moodle. This electronic syllabus is integrated with the literature database of the scientific library so that students can order books from the online library or access the electronic version if such a version exists.

In the learning process, lecturers from professional and related fields are regularly invited, which allows students to receive new knowledge from professionals, develop their skills and competencies. The guest lecturers are mainly from AIFC³⁵ and conducting CFA disciplines.

Appraisal:

The didactical concept of the study programme is described, plausible, and oriented towards the programme objectives. It allows for the application of different teaching and learning methods, such as, for instance, case studies or practical projects. Students are encouraged to take an active role in creating the learning process.

During the online conference, the panel was informed that the lecturers, based on further training for digital teaching, were able to improve the didactics of digital courses during the Covid-19 pandemic. The panel welcomes these efforts that might be used in the future as well.

The panel notes, that accompanying course materials are oriented towards the intended learning outcomes and correspond to the required qualification level. They are digitally accessible for the students.

However, the panel takes the view that for a Master programme it is not sufficient to orientate a substantial part of the course materials exclusively at ACCA, CFM or FRM publications, without adding other scientific literature or even without any recommendation. Moreover, recommended literature should always be up to date. Otherwise students may not be sufficiently encouraged to engage in further independent studies.

³⁵ Astana International Financial Center.

Therefore, the panel recommends the following **condition**:

- UIB includes up-to-date recommendations on literature in all syllabi of the Financial Management programme, which are up to date and adequate for the scientific requirements of a Master programme.

Guest lecturers are invited and contribute to the students' qualification process with their special experience, mainly from professional practice.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.3	Didactical concept					
3.3.1*	Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2*	Course materials (Asterisk Criterion)				Condition	
3.3.3	Guest lecturers			X		
3.3.4	Lecturing tutors					X

3.4 Internationality

According to UIB³⁶, students are offered international contents in courses, which are dealing with theory and practice of the functioning of financial markets, such as in studying cases in the CFA disciplines that offer international experience. Students become acquainted with business organisations in various countries and characteristics of the financial management and taxation. Moreover, international content is manifested in the areas of scientific research of students, in the themes of theses, where there is often included a section on the study of international experience.

Providing foreign lecturers and student mobility allows students to gather intercultural experiences. In the second semester of 2020-2021 academic year, an exchange of students was organised with the University of Camerino, Italy.

UIB organises master classes with lectures given by foreign professors, from the following universities: University of Camerino, Italy; University of Southern Denmark; European Institute of Applied Science and Management, Prague, Czech Republic; BA School of Business and Finance, Latvia; Bologna University, Italy; University of Education, Pakistan, Lahore.

There are no foreign first-year students studying the study programme and no faculty members from abroad. Some faculty members had the opportunity to stay for an internship at universities in UK, Czech Republic, Slovak Republic, USA.

Students can improve their English language skills and professional communication in the context of business communication. The language course is obligatory for all students in this study programme. Moreover, the share of foreign language courses in the programme is gradually increasing. In the first semester, 33 % of the Master students pass professional disciplines such as

³⁶ See SER, p. 88, 92 f.

foreign language and Quantitative methods in finance (CFA / FRM) in English, 67 % in Russian. In the second semester the share of courses in a foreign language goes up to 75 %. Investments (fixed income and equity) (CFA/FRM), Economics and financial markets (CFA/FRM), Design thinking are taught in English. In the third semester all courses are taught in English.

In addition, the students can defend a Master thesis in English. In 2021, three master students defended their theses in English. In 2022, one out of 12 master's theses were written and defended in English.

Appraisal:

International contents are an integral part of the curriculum. Students are thus prepared for the challenges in an international working environment. Through practical examples, students are enabled to act in an intercultural environment.

The panel notes that the study programme does not include students from abroad. The composition of the faculty is not international, there are no teachers from other countries. Apart from the fact that some lecturers did internships at universities abroad, teachers do not have international academic and professional experience.

The proportion of foreign language courses and required foreign language materials corresponds with the qualification objectives of the study programme.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.4 Internationality					
3.4.1* International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2 Internationality of the student body				X	
3.4.3 Internationality of faculty				X	
3.4.4 Foreign language contents			X		

3.5 Multidisciplinary competences and skills (Asterisk Criterion)

Communication and public speaking skills, as well as conflict resolution skills are key elements of the curriculum. Proof of this is the activity of youth organisations within the framework of the CAS (Center for Academic Support) of UIB, which helps achieve the expected learning outcomes and career growth of the students.

UIB Youth Center organises live broadcasts on psychological topics and the development of soft skills. This center conducts such work as the development of emotional intelligence, the "Student's Way" series - Adaptation, socialisation, and communication skills. It also provides individual assistance to the students on the issues of the exam session, on issues of psychological well-being,

educates students on stress resistance and proper preparation for the exams, and works with the student community to develop the necessary communication skills.

A series of trainings on the development of managerial and leadership qualities was held for the leaders of the student organisations and clubs and for all university students in an online format on the MS Teams platform (from April 5 to April 15, 2021).

Moreover, the Financial Management programme includes course that allow interdisciplinary training. The course on Advanced Performance Management (ACCA) is dedicated to describing the logic, principles and techniques of managing the finances of a commercial organisation. The course is intended for master students and teachers at economic universities, researchers and practitioners specializing in financial management and accounting. The course Introduction to Python trains stress testing methodology and scenario analysis, option pricing, fixed income pricing, hedging, country and sovereign risk management models, external and internal credit ratings, expected and unexpected losses, operational risk.

Appraisal:

The students acquire communication and public-speaking skills as well as cooperation and conflict handling skills in accordance with the course descriptions. This is supported by means of suitable didactical and methodological measures.

The acquisition of further multidisciplinary competences, such as leadership skills and broad contextual knowledge, is ensured.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.5* Multidisciplinary competences and skills (Asterisk Criterion)			X		

3.6 Skills for employment / Employability (Asterisk Criterion)

When starting the Master programme, most of the incoming undergraduates have practical experience or are employed. This means, they already have contacts with business employers themselves.

The Financial Management Programme has a focus on the needs of the market and the necessary skills for the graduates. That is why the professional disciplines are the courses of the CFA exam. Internships offer another possibility to contact business and practical work. In addition, a Job Fair is held regularly. Curators help the students to send résumés in an organised way before the Fair. Employers are invited, job listings are posted, a useful dialogue is conducted between future graduates and company representatives³⁷. Also for this event, students are taught to write a résumé.

³⁷ The Fairs are communicated in the annual report of the Career Center.

Moreover, the Center for Career and Professional Development is conducting systematic work to expand the network of strategic partners of UIB. To date, the University has more than 600 permanent business contacts with leading state, financial, scientific, international and private institutions, organisations, companies and firms, in some cases based on long-term cooperation agreements. This aims to promote the employment of the students and graduates of the University by organising events, such as guest lectures, company presentations and Open Days (excursions for students). Also, the Career Center and the Alumni Association together with the teaching staff of the University conducted courses for unemployed students.

For the Financial Management programme, a high percentage of employment has been maintained for a long time (2018-2019: 84.6%; 2019-2020: 100%; 2020-2021: 100% according to the State Center for Pension Payments. However, at least in some parts this high success rate may be based on the fact that most students have a job during their studies.

Appraisal:

The promotion of employability – for instance through the integration of theory and practice and through the promotion of multidisciplinary competences and skills – runs as a common thread of the study programme through all its courses. The curriculum includes in the curriculum courses on practice relating to business and education.

In addition, the programme enables the students to actively apply the acquired skills in new areas of work and to develop them further. The programme is systematically oriented towards meeting the anticipated requirements of the dynamic job market and makes use of the results of graduate evaluations.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.6*	Skills for employment / Employability (Asterisk Criterion)	X				

4. Academic environment and framework conditions

4.1 Faculty

In 2021-2022 academic year, 21 lecturers were involved in teaching in the Corporate Finance programme, among them three full professors and nine associate professors. There are 12 full-time employees and 9 part-timers. 57% are full-time teachers.

	Corporate Finance
Total staff	21
Full-time	12
Part-time	9
Practitioners *	6
Full professors	3
Associate professors	9
Assistant professors	-
Lecturers	9
Doctoral degree (Doctor of Sciences, Candidates of sciences, PhD)	12
Master degree	6

UIB has installed a formal process of full-time teaching staff hiring, which is outlined in internal special regulations³⁸. The hiring process is conducted by competition with qualification requirements. Teaching positions occupied in the course of the competition include the following positions: professor, associate professor, senior lecturer, lecturer and practitioner. All candidates applying to fill any teaching staff positions in UIB must meet the qualification requirements for the positions of employees of higher educational institutions. This also includes the required language skills as the programmes are taught in three languages. The competition includes a number of successive stages which are inter alia:

- Publication of an announcement in the media and Internet resources of UIB;
- The participant submits documents and a presentation of syllabi (the presentation should contain a full lecture course of the taught disciplines in the respective language) for consideration of the department;
- Competitive selection and summing up the results of the competition (can also be carried out remotely);
- Determining the terms and conditions of the contract/agreement;
- Conclusion of contracts with applicants who have successfully passed the competition.
- Issuance of an order by the President of UIB on hiring teaching staff.

Moreover, UIB has a “Competitive Contract Commission” that functions under the Vice-Rector for Educational and Methodological Work as the Chairman as a hiring committee with members drawn

³⁸ “Regulations on organisation and conduct of a competition for vacant positions of teaching staff”. As of 2021, that are in accordance with the Law of the Republic of Kazakhstan on Education.

from the administrative and academic staff. The contestant who received the largest number of votes from the members of the committee is considered to have successfully passed the competition. UIB will then negotiate an agreement with this candidate. The UIB President finally decides upon the employment³⁹.

After the conclusion of an employment contract with the teaching staff members, UIB offers them winter and summer refresher courses, which in turn contain different topics. As an example, one of the summer refresher courses in 2021 was on "Improving the Efficiency of the Implementation of Educational Services in Universities".

The purpose of the Financial Management programme is to train highly qualified managers and specialists in the field of financial analysis, financial and tax planning, and financial management. They need to have the necessary skills and experience to provide information on how to support the investment and financial management decisions. The composition of the teaching staff consisting of full-time and part-time teachers have to make sure full compliance with both academic standards and the requirements of professional practice.

At the same time, the teaching staff of the department actively participates in research. The results of these studies also form the basis of the teaching activities in terms of research-based teaching.

The quality of teaching is monitored by the Quality Assurance Center throughout the academic year. The information collected is used during the Contract Competitive Commission for the extension of the employment contracts with teaching staff for a period of one or three years. Also, annual reports of all departments are written at the end of the academic year, the results of activities are summed up. This information is brought to the attention of the teaching staff at the Academic Council. Moreover, to monitor the quality of teaching, cooperation in terms of mutual attendance of classes is provided. The information about visiting a colleague's class is recorded in the logbook and special sheets of mutual visits. The activity is conducted based on the Schedule of Mutual Visits.

In the Financial Management programme the teaching staff must have practical experience, also how to pass the CFA exam. In this regard, one of the strategic criteria in the provision of UIB personnel is the active involvement of representatives of the business community in the educational process.

UIB appoints scientists as scientific advisers for the master students. They are employees of research organisations and research centers that are partners of UIB in the implementation of joint scientific and educational projects based on contracts and cooperation agreements.

The Head of the Department, when distributing academic hours and the workload, also considers the availability of a particular instructor with the necessary practical experience.

UIB annually passes a programme accreditation in the National Chamber of Entrepreneurs "Atameken". One of the criteria affecting the rating is the practical experience of the teaching staff.

³⁹ Ibid., see paragraph 9.

The cooperation between teachers is conducted in different formats, depending on the goal. When developing and updating educational programmes, meetings of developers are regularly held both independently and with the invitation of employers and student representatives as part of round tables once a year during the university holidays (January-February).

The amendments in the educational programmes are needed because of the changes in the requirements of the Ministry of Education and Science of the Republic of Kazakhstan, the labour market, and the development of sciences. Changing the programmes as part of the teacher cooperation is conducted according to the established action plan:

- Analysis of the study programme (October),
- Discussion about findings at the department (November),
- Further discussion at the Scientific and Methodological Council (SMC) (December),
- Discussion with employers at round tables (January-February),
- Approval of the programme at the Academic Council of the Academic Council.

Academic support for students is provided by the Registry Office, the Youth Policy Center, the International Department, and the Library. Social support for students is provided by the Department of Marketing, the Center for Youth Policy, by student organisations within the University, and a medical center.

All teachers (full-time and part-time) are always ready to provide students with advice and assistance in the educational process. At the beginning of each semester, the instructors must provide students with a syllabus for the discipline they teach. The syllabus includes contact information such as email address and mobile phone number of the instructor.

Also, the teachers should provide information on weekly office hours when students can get additional advice on the subject, process, and other additional issues. Information about weekly office hours and contact details of the teachers is also posted on the information stand of the department. If there is a need for additional assistance for the students, the teachers meet with them by appointment outside the office hours. The students are satisfied with the support they receive from the teachers, as evidenced by their positive comments and feedback.

In addition, some faculty members also serve as student advisors who can be teachers of the graduating department, assisting in choosing a learning path (forming an individual curriculum) and mastering the educational programme during the period of study. The list of advisors is approved by the Dean of the Faculty. Every advisor is responsible for a group of students throughout the course. Advisors conduct organisational, methodological, and consulting work during the procedure for registering students for the study of disciplines and help students determine individual areas of study. They also choose scientific supervisors for the graduation theses/projects and assist in finding a place for internships.

If the students have questions regarding the educational and methodological process, they can contact the Registrar's Office for advice. Also, they can ask the Head of the Department, the Dean or the University administration for support and assistance in solving administrative issues.

Appraisal:

The structure and number of the faculty correspond to the programme requirements and ensure that the students reach the intended qualification objectives. The faculty's composition, consisting of full-time and part-time (visiting) lecturers, guarantees that both the academic standards and the requirements of professional practice are fully satisfied.

The academic qualification of the faculty corresponds to the requirements and objectives of the study programme. The HEI verifies the qualifications of the faculty members by means of an established procedure. Specific measures for the further qualification of the faculty members are implemented.

The pedagogical and didactical qualification of the faculty correspond to the requirements and objectives of the study programme. The HEI verifies the qualifications of the faculty members by means of an established procedure. The HEI ensures that assessors are familiar with existing testing and examination methods and receive support in developing their own skills in this field. Specific measures for the further qualification of the faculty members are implemented.

The practical business experience of the faculty corresponds to the requirement of the programme to integrate theory and practice. The faculty members have above-average business experience and use them in their teaching activities.

The faculty members cooperate with each other for the purpose of tuning the modules/courses towards the overall qualification objectives. Meetings of all those teaching in the programme take place regularly.

Student support is an integral part of the services provided by the faculty. It is offered on a regular basis and serves to help students study successfully. The faculty members are available for the students outside the specified office hours as well. The students are "fully content" with the support they receive.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.1 Faculty					
4.1.1* Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2* Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3* Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4 Practical business experience of faculty		X			
4.1.5* Internal cooperation (Asterisk Criterion)			X		
4.1.6* Student support by the faculty (Asterisk Criterion)		X			
4.1.7(*) Student support in distance learning (only relevant and an Asterisk Criterion for blended learning/distance learning programmes)					X

4.2 Programme management

The Director of the programme functions as the Head of the Department who plays a significant role in the organisation of the programme, facilitating communication and assisting students and faculty members.

The Programme Director's responsibilities are defined by the official job description. This includes inter alia achieving the compliance of the programme content with the state educational standards; to determine pedagogically justified methods and means of teaching; to introduce the improvement of the educational process and improvement of quality of the student training to the Faculty Council.

The Programme Director's initiative to systematically develop the programme and to reach out to all relevant groups is as follows:

- Formation of the Academic Committee
- Creation of working groups, appointment of group coordinators
- Holding round tables with the invitation of employers
- Conducting the Educational and Methodological Council
- Assistance to the Department of Academic Affairs in the preparation of curricula.

In terms of administrative support UIB has a clear distribution of powers and responsibilities especially for the educational management, for scientific and information support, for international development and partnership, personnel issues, security and legal issues, for record keeping and archiving. This is conducted based on internal regulations⁴⁰.

⁴⁰ Regulations on the Selection and Hiring of Administrative Staff, Edition 2019; Qualification requirements for administrative and managerial personnel, edition 2, 2020.

Electronic service support is provided through: <http://support.uib.kz> , <https://moodle.uib.kz> , <https://teams.microsoft.com> .

The administrative and managerial staff consists of 130 employees at University level. This includes the President of UIB, Rector, Vice-Rectors, and Heads of departments.

The administrative units within UIB help students in particular with registration, course materials (including the online course management programme), information technology, and library resources. The administrative support also includes faculty.

Appraisal:

The programme director coordinates the activities of everyone involved in the programme and ensures that the programme runs smoothly.

Faculty members and students are supported by the administration in the organisation of the study programme. Sufficient administrative staff is available. Decision-making processes, authority, and responsibilities are clearly defined. Teachers and students are included in the decision-making processes where their areas of work are involved.

The opportunities of electronic service-support are used and supplement personal one-to-one counselling. The HEI offers the administrative staff opportunities for continuous professional development.

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.2	Programme management					
4.2.1*	Programme Director (Asterisk Criterion)			X		
4.2.2	Process organisation and administrative support for students and faculty			X		

4.3 Cooperation and partnerships

According to UIB⁴¹, the University cooperates with 13 national and 19 foreign universities, such as Dankook University (South Korea) and University of Dunaújváros (Hungary). UIB International Department promotes the establishment and further development of research, exchange and educational contacts with foreign partners, as well as advises university staff on international partnerships, develops and systematises data on existing and potential international partners. UIB presented cooperation agreements to the panel.

Over the past three years, on various programmes of the academic mobility (double diploma, academic mobility, Erasmus +) 125 students went abroad. To date, 58 foreign students from

⁴¹ See SER p. 123.

Uzbekistan, Kyrgyzstan, Tajikistan, Azerbaijan, Ukraine, Turkey, Germany, Israel, Afghanistan, and China are studying at the University.

Relating to double degree options UIB has concluded agreements with:

1. Wyższa Szkoła Biznesu - National-Louis University, Poland;
2. University of Bedfordshire, UK;
3. Solbridge International School of Business, South Korea;
4. Plekhanov Russian University of Economics, Russian Federation;
5. Ningbo University, China;
6. University of Dunaújváros (Hungary).

The Center for Career and Professional Development (CCPD) is systematically working to expand the network of strategic partners of UIB. To date, the University has more than 600 permanent contacts with entities of business and public institutions:

- Government, such as Akimat of Almaty, the Committee of the State Income of Almaty, JSC 'Unified Accumulative Pension Fund';
- Banks and public accountants, such as National Bank, Second Tier Banks, Big4⁴²;
- Scientific institutions, such as the Institute of Economics of the Committee of the Ministry of Education and Science of the Republic of Kazakhstan;
- Private institutions, organisations, companies and firms with which long-term cooperation agreements have been concluded (according to the Annual Report Career Center).

The CCPD establishes these partnerships with companies and employers to promote the employment of students and graduates by organising events at the University, for inviting guest lectures, by company presentations and Open day (excursions for the students), Job Fairs.

Moreover, UIB organises round tables with employers, who are included in the Academic Committee: Agency for Regulation and Development of the Financial Market of t Meetings with BIG4 representatives on employment opportunities. UIB also organises Open Days with the participation of employers, such as JSC "First Heartland Jýsan Bank", Center for Support of Entrepreneurs, ACCA – regional representative, and the Chamber of Auditors of the Republic of Kazakhstan.

The cooperation with business companies aims at providing the places for internships. For this purpose and for improving the chances of employments UIB organises annual regular job fairs. Moreover, employers send job vacancies, which are proposed to students through Moodle platform (about 500 companies cooperate with UIB).

Appraisal:

The scope and nature of cooperation with HEI, other academic institutions and networks relevant for the programme are plausibly presented. The agreements forming the basis of the cooperation are documented. The cooperation is actively pursued and has a clear impact on the conception and implementation of the study programme. Such activities contribute to the development of the students' qualification and skills. However, the panel recommends UIB widening and intensifying the cooperation with foreign universities. Moreover, the panel recommends creating a procedure on evaluating the partnerships as part of the quality assurance system.

⁴² PwC, KPMG, Ernst & Young, and Deloitte.

The scope and nature of cooperation with business enterprises and other institutions relevant to the programme are plausibly presented. The agreements forming the basis of the cooperation are documented. The cooperation is actively pursued and has a clear impact on the conception and implementation of the study programme. All such activities contribute to the development of the students' qualification and skills.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.3 Cooperation and partnerships					
4.3.1(*) Cooperation with HEIs and other academic institutions or networks (Asterisk Criterion for cooperation programmes)			X		
4.3.2(*) Cooperation with business enterprises and other organisations (Asterisk Criterion for educational and vocational programmes, franchise programmes)			X		

4.4 Facilities and equipment

As the on-site visit had to be replaced by an online conference because of the Covid-19 pandemic UIB made available to the panel photos of its building, rooms, and the library as well as descriptions in the self-evaluation report thereof.

The University has 65 classrooms equipped with branded personal computers and laptops, of which 15 classrooms are computer classes and laboratories. There are about 300 seats in the computer classes, and more than 3000 seats in the classrooms. UIB offers WIFI throughout the University buildings free of charge.

The presence of a fiber-optic connection to the Internet at a speed up to 200 Mbit/s allows organising scientific conferences online with all regions in Kazakhstan, as well as with other places around the world.

Over the past two years, computer equipment has been upgraded in accordance with the recommendations of the Ministry of Education and Science of the Republic of Kazakhstan. Now, more than 60% of the computer equipment in the classrooms and computer classes has been replaced with a new one. Every year planned replacement and upgrade of the computer equipment are conducted.

Since 2021, with "Electronic Dean's Office" a new integrated system for digital management of the educational process has been developed based on the Moodle platform. The main function of the "Electronic Dean's Office" is the storage and processing of information about the courses and its participants, as well as the automation of interaction between the three participants in the educational process: Administration - Teachers - Students.

In addition, the service management system GLPI⁴³ offers advice or troubleshooting support within an acceptable waiting time. Complaints and questions of the students are answered in a timely manner and in full. If students wish to receive answers offline, they can directly contact the technical support specialists from the IT Department for getting advice on the IT equipment. Support and counselling can also be provided at the Youth Center. Additional support is provided to the students outside of the working hours by the staff of the Academic Support Center. For students with disabilities, there are special conditions for training in two areas: software and hardware.

The total UIB library fund, including electronic publications, contains 317,759 items, of which 95,437 items are in the state language, 63,581 items in English, and 158,939 items in Russian. The volume of the fund of basic scientific and methodical literature (including electronic and magnetic media) is formed considering the list of disciplines of curricula and the contingent of the students studying these disciplines. The library fund covers the curricula and programmes of all specialties, requests from departments, as well as the user requests. Applications of the departments for the purchase of educational and additional literature are formed according to the list of recommended literature specified in the syllabi of the teachers for a particular discipline or for research topics. The library fund is periodically updated. Every year the University allocates funds for the purchase of new literature, subscriptions to periodicals, subscriptions to electronic resources.

In 2021, the library was completely re-equipped with new computer hardware and an electronic system for recording and issuing books⁴⁴. For distance learning and audio-video conferencing, the conference room is furnished with special conference equipment.

The library closely cooperates with major domestic publishing houses, such as: Publishing Center of the Association of Universities of the Republic of Kazakhstan, Publishing Center "Academy", Publishing House "Lantar Trade", "Kazakh University", "Lem", "Jurist", "NurPress", "Kazakh Encyclopedias", Gylym, ENGLISH BOOK LLP, Polygon International, as well as with Russian and foreign publishing houses such as Yurait, Infra-M, UNITY, Piter, Wiley Plus, Oxford University Press, Pearson, Macmillan, Oxford.

Every year, the library subscribes to periodicals of Kazakhstan and foreign publications. For the year 2022, 22 newspapers and 38 magazines have been chosen.

The library is open to visitors daily, without breaks, on weekdays, according to the library's work schedule. Opening hours are from Monday to Saturday from 08:00 to 20:00. This schedule considers the needs of the students.

For online visits, the library website www.lib.uib.kz operates, which allows to quickly find information on the library fund, information resources of the library, and receive digitised

⁴³ www.support.uib.kz

⁴⁴ MARK, which is based on wireless RFid technology. Linux and Windows Server distributions are installed on the servers.

documents from the electronic library. The content of the library fund is disclosed through the Electronic Catalogue and the Electronic Library of the University.

The University library under the national subscription of the Ministry of Education and Science has access to the electronic databases Scopus, Web of Science, Science Direct. According to the annual subscription of the University, access to the resources is open to: RMEB, EBSCO, "Best Profi", including the system "Yurclub", Read.kz - the electronic library system of KazNU. Along with this, the site also presents electronic resources, including international ones, among them EBS Polpred (periodicals), EBS Yurayt, Lan, Znanium, IPR Books.

On the website of the library, there is an opportunity to find new acquisitions of literature and periodicals. First-year students can find a section on the library website that provides instructions for using library resources and textbooks in electronic format.

All scanned educational materials and other electronic resources are available around the clock on the library website to registered students, master students, doctoral students and teaching staff of UIB. Readers can access the library website from home (including dormitories, hostels) by registering with their login and password issued to visit the UIB educational portal and open the full texts of the necessary materials. Students have access to specific scientific articles and publications of international publishers such as JP Morgan, International Monetary Fund, and BMI.

Qualified library staff is ready to provide the necessary advice for the students on the use of library resources. The library website contains a phone number and an e-mail address where the students can ask questions about obtaining access to the library resources, receiving electronic documents from the library fund by e-mail.

Appraisal:

Since the online conference was conducted replacing an on-site visit, the panel did not have the opportunity to visit the University's buildings. Instead, UIB provided photos and descriptions of its premises and facilities. Based on the materials provided, the panel formed the view that a smooth running of programmes is ensured regarding the capacities for teaching, research, studies, and administration.

The quantity, quality, media and IT facilities of the teaching rooms meet the standards required for the programme, even taking into account the resource needs of other study programmes. The rooms are properly equipped for disabled students and give them barrier-free access. Access to the internet through laptops via wireless LAN is provided free of charge. A sufficient number of group rooms is available.

The opening hours of the library take students' needs sufficiently into account. Access to the literature and journals as well as to digital media (e.g. electronic media, databases) is ensured. The literature expressly required for the study programme is available in the library and also kept up to date.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.4 Facilities and equipment					
4.4.1* Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)			X		
4.4.2* Access to literature (Asterisk Criterion)			X		

4.5 Additional services

To support the transition to employment the Center for Career and Professional Development (CCPD)⁴⁵ has a focus on interaction with companies on practical training, internships and employment. On the UIB Moodle-platform students can find internships and employment vacancies. They can also individually apply to the CCPD and the corresponding department, where their wishes and preferences are always considered when compiling a list of employers before planning the next employment event.

Twice a year, the CCPD holds Job Fairs inviting employers to the University. It also provides preliminary advice to the students, assists in compiling a resume. Counselling students also includes training in résumé writing skills.

Since 2020, due to quarantine, the job fairs have been held online in accordance with the schedule during a week. The students could ask questions of interest to internship/paid internship/employment companies on Instagram. In 2021, the CCPD, together with the Marketing Department, recorded a series of interviews with partner companies. All processed interviews were posted on Instagram IGTV.

The administrative staff providing employment services of the CCPD includes 59 employees, among them the heads of the departments and the curators of the groups Finance and Accounting, Management and Business.

The UIB Alumni Association “Altyn Otau” is a voluntary public association created on the basis of joint activities of graduates, students, teachers and administration of UIB⁴⁶. Its main goals are strengthening the corporate spirit among students and graduates of the university of all generations; promoting the social contacts between each other; increasing the efficiency of using the intellectual potential of University graduates and the possibilities of UIB in training and retraining personnel in demand of the labour market.

The UIB Alumni Association creates a database of UIB graduates, promotes the provision of high-quality education, the development of effective forms of improving the professional, economic, legal qualifications and cultural level of UIB graduates, as well as improving their functional and personal qualities.

⁴⁵ See also above chapter 4.3.

⁴⁶ See “Regulations on the Alumni Association of UIB LLP”, 2020: <https://uib.edu.kz/>

Appraisal:

Career counselling and placement services are offered to the students and graduates to promote their employability. The HEI provides sufficient resources.

In addition, career counselling and placement services are offered to the students and graduates on an individual basis. Such activities are planned on a long-time basis, performed regularly, and are actively marketed. Sufficient staff is available for this purpose. Students have access to the HEI-wide corporate network. The HEI brings its graduates in contact with representatives from business enterprises at regular events.

An alumni organisation has been set up with the aim of developing and improving alumni network.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.5 Additional services					
4.5.1 Career counselling and placement service		X			
4.5.2 Alumni Activities			X		

4.6 Financing of the study programme (Asterisk Criterion)

As part of the Kazakh national university system, UIB is mainly state-funded. The student body of UIB is financed by the government as well as by tuition fees from applicants' own funds and other sources.

Before the start of the academic year, prices for educational services are determined, incomes are forecast by specialty (Figure Budget). The financial condition of the University and possible financial risks are assessed. The University annually approves the budget for the current academic year.

The budget of the University consists of independent operating budgets of the structural units. The current budget is also formed in the context of the cost items. Before the start of the academic year, prices for the educational services are determined, expenses are forecasted for each specialty.

Appraisal:

The panel is convinced that the study programme is funded for the entire accreditation period (until 2028) so that students will definitely be able to complete their studies.

	Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
4.6* Financing of the study programme (Asterisk Criterion)			X		

5. Quality assurance and documentation

UIB's Quality Assurance system (QA) is based on its Strategy⁴⁷ as well as on its regulation "Quality Assurance Policy and Standards"⁴⁸ and the "Regulations on the system for assessing the workload and assessing students' knowledge"⁴⁹. Its task is enhancing the quality of teaching, research, personnel as well as improving key stakeholders' satisfaction and operational effectiveness. The QA includes both academic and non-academic areas of University functioning. The task of quality management is to review and coordinate the University units' activities that are critical in terms of achieving quality requirements. The QA functions as a dynamic and continuous process, which implies the constancy of the quality assurance process in the form of a continuous repetition of the PDCA (Plan-Do-Check-Act) cycle.

In general, the responsibility for quality assurance lies with all departments of the University. The Quality Assurance Center (QAC) is responsible for developing quality assurance policies and standards oriented at international standards (Environmental, Social, and Corporate Governance (ESG)), as well as for the documentation governing the activities of the University. The QAC monitors the quality and implementation of strategic documents, develops measures to improve the quality system of the University based on the results of internal and external evaluation procedures of the educational programmes.

In addition, the study programmes are annually reviewed and updated at the meetings and round tables with the consistent participation of the developers and employers. Attention is paid to the compliance of the programme with the originally stated goal, also considering the requirements of the labour market. The documentation of the curriculum is conducted on the UIB Educational Portal⁵⁰.

The QAC also monitors the even distribution of the disciplines in a semester. Regarding the number of students, the UIB Admissions Committee draws up an annual recruitment plan. The objective of the QAC is to track the number of students in a group. There should be no more than 30 people, otherwise the group is divided.

The workload of the students is determined at the department and documented (ICP - Individual Curriculum Plan). According to the requirements of the Ministry of Education and Science of the Republic of Kazakhstan, the number of credits in one semester must be at least 30. In April of each year, the students select disciplines. The procedure for ensuring and developing quality also includes the activities of the Monitoring and Appeal Commission. The Commission⁵¹ controls the results of mastering the educational programme and includes inter alia: Vice-Rector, Director of the Human Resources and Corporate Development Department, Director of the Academic Affairs

⁴⁷ Development Programme (STRATEGY) for 2019 to 2023.

⁴⁸ Edition 2, 2021.

⁴⁹ Edition 4, 2022.

⁵⁰ <http://moodle.uib.kz>

⁵¹ Members are a Vice-Rector, Director of the Human Resources and Corporate Development Department, Director of the Academic Affairs Department, Head of the Center for Academic Support of the Students, Head of the IT Department, President of the Student Government of the UIB, Deputy / Chairman of the Public Foundation "League of Volunteers of Kazakhstan".

Department, Head of the Center for Academic Support of the Students, Head of the IT Department, President of the Student Government of the UIB, Deputy / Chairman of the Public Foundation "League of Volunteers of Kazakhstan".

Faculty and students can participate in the planning and evaluation of the quality assurance and development procedures. A survey of graduates is also conducted (opinion about the university, employment). For example, such survey was conducted in the 2021-2022 academic year in the fall semester.

In 2020, based the "Regulations on the Quality Commission", the Quality Commission (QC) was created, which includes, according to their official position: Chairman of the Commission (President), Vice-Rectors for Educational and Methodological Work (EMW), Strategy and Innovation (SI), Digitalisation; Director of the Department of Academic Affairs; Head of Quality Assurance Center (aka Executive Secretary); Dean of the Faculty of Basic Higher Education; Director of the Youth Center; Student Government President. Other members are appointed by the President and nominated for a period of one year: one member each from teaching staff, undergraduate students, master student, doctoral student, two graduates; employer.

The evaluation of the curriculum by students is conducted by the QAC and the Marketing Department through questionnaires, surveys ("Teacher evaluated by a student", "Student satisfaction with the quality of educational services"). The first questionnaire contains questions regarding the quality of teaching, competence and experience of the teaching staff.

Along with this, questions are raised regarding the clarity of the formation of goals and the plan of the educational work by the teachers in accordance with the curriculum of the course, the relevance of the educational material.

The results of the survey are considered when certifying the teachers for a new working period (Contract Competitive Commission), as well as in the process of updating the study programme. For this, meetings of the department are held, as well as meetings of the SMC (Scientific and Methodological Council). Mutual attendance of classes by the teachers of a department is conducted in order to control the accurate and complete implementation of the study programme. In addition, the employees of the Registrar's Office and the QAC check the content of classes in MS Teams, both directly through the presence, and by watching a video recording of classes in the Share Point section, if classes are conducted remotely. The QAC also inspects the availability of the course content on the Educational Portal of the University (<http://moodle.uib.kz>).

Questioning the students is conducted on a regular basis (two times a year, after every 15 weeks of study). In special cases, an extraordinary survey may be conducted. The questions are composed in open and closed formats, students can give both detailed answers and choose one of the answer options. The data from the questionnaires are processed by employees of the Marketing Department and the Quality Assurance Center. Based on the data processing, certain decisions are made (updating the programme, working with human resources). The questionnaire also includes questions regarding the student's workload. This is required by the Regulation on the assessment of students' workload⁵².

⁵² Clause 5: Requirements for the maximum amount of workload of undergraduate students.

Evaluation of the study programme by the teachers is carried out in several areas: Syllabus assessment for the programme disciplines; evaluation of the teaching methods and techniques; evaluation of the quality of the formation of the study programme.

The "Syllabus assessment" includes a cross-analysis of the programme disciplines. Based on this, recommendations are prepared to improve the content, task, goals and objectives pursued, list of references and other things.

According to the second point "Evaluation of the teaching methods and techniques", it is practiced conducting open classes and mutual visits by the teachers to each other's classes. In general, the University practices an "open door" policy during classes, which implies the right of third parties to attend classes. The teaching staff, University administration, employers and others can function as third parties. As a result, the teachers with academic experience can adopt the approach of the practitioners, and the latter in turn deepen academic knowledge. To achieve objectivity in the assessment, several teachers attend the same lesson (the names of the teachers, the name of the discipline, other parameters of mutual attendance are reflected in the plan of mutual visits). The implementation of the plan of mutual visits is also controlled by the Dean's office and the Center for Quality Assurance of the university. The results of mutual visits are considered at meetings of the Academic Committee.

On the third point "Evaluation of the quality of the formation of the study programme", annually at the end of the academic year, a round table is held with the participation of employers and a meeting of the department where the participants exchange their views and experience to improve the programme.

Evaluation of the study programme by employers and third parties is conducted in two main ways: filling out the employer's questionnaire based on the results of the graduate students' internships and a round table with employers. The round table is held on the relevant educational program with the obligatory participation of employers and other representatives of the business community. The purpose of this round table is to identify the needs and trends of the market and adjust the educational program accordingly to meet these needs. At the same time, this platform is becoming a place for concluding memoranda for the implementation of various joint projects. Based on the results of the programme discussion with the employers, a protocol is drawn up indicating the positive positions and parts of the program that need to be updated, excluded, combined, as well as indicating the methods of updating.

Evaluation of the study programme by the graduates is conducted by questioning them.

The UIB website contains information about the University's governance structure and organisational structure, its strategy, about quality assurance, national ranking results, professional certifications of the study programmes, institutional and programme accreditations, and programme descriptions. Moreover, the website provides interactive communication with potential applicants. Each school of the University has its own page on the website. Also, information on the composition of the commission on academic quality and various advice is available. The internal regulatory documents of the University are published, updated and stored

on its corporate portal. On the main page, it is possible to review local news, useful videos, and visit thematic fora.

In a specialised section, readers can familiarise themselves with the following documents:

- The academic calendar is posted in three languages: Russian, Kazakh, and English.
- The current exam schedule is presented on the website. Course registration Instructions for students with teaching quality evaluation are also posted in this section.
- Policies and regulations are presented, such as: transfer policy, President of the Republic of Kazakhstan scholarship policy, policies of academic leave and course registration, information on grants and dormitories, as well as sample applications.

Appraisal:

A quality assurance and development procedure, which systematically and continuously monitors and develops the quality of the programme with respect to its contents, processes, and outcomes, has been set up. It takes into account the evaluation results and the analysis on student workload, success rate, and graduate employment as well as the profile of the student population. Faculty members and students participate in the respective committees to plan and assess the quality assurance and development procedures. Responsibilities are clearly defined.

Evaluation by the students is conducted on a regular basis and in accordance with a prescribed procedure; the outcomes are communicated to the students and provide input for the quality development process.

Quality control by the faculty is conducted on a regular basis and in accordance with a prescribed procedure; the outcomes are communicated and provide input for the quality development process.

An external evaluation is carried out on a regular basis and in accordance with a prescribed procedure; the outcomes are communicated and provide input for the quality development process.

The study programme's content, curriculum and examination scheme have been suitably documented and published.

The HEI regularly publishes current news and information – both quantitative and qualitative – about the study programme

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
5.1*	Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)			X		
5.2	Instruments of quality assurance					
5.2.1	Evaluation by students			X		
5.2.2	Evaluation by faculty			X		
5.2.3	External evaluation by alumni, employers and third parties			X		
5.3	Programme documentation					
5.3.1*	Programme description (Asterisk Criterion)			X		
5.3.2	Information on activities during the academic year			X		

Quality profile

HEI: University of International Business, Almaty

Master programme: Financial Management

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
1	Objectives					
1.1*	Objectives of the study programme (Asterisk Criterion)			X		
1.2*	International orientation of the study programme design (Asterisk Criterion)			X		
1.3	Positioning of the study programme					
1.3.1	Positioning of the study programme in the educational market			X		
1.3.2	Positioning of the study programme on the job market for graduates („Employability“)			X		
1.3.3	Positioning of the study programme within the HEI's overall strategic concept			X		
2	Admission					
2.1*	Admission requirements (Asterisk Criterion)			X		
2.2	Counselling for prospective students			X		
2.3*	Selection procedure (if relevant)			X		
2.4(*)	Professional experience (if relevant; Asterisk Criterion for master programmes that require professional experience)					X
2.5*	Ensuring foreign language proficiency (Asterisk Criterion)			X		
2.6*	Transparency and documentation of admission procedure and decision (Asterisk Criterion)			X		
3	Contents, structure and didactical concept					
3.1	Contents					
3.1.1*	Logic and conceptual coherence (Asterisk Criterion)			X		
3.1.2*	Rationale for degree and programme name (Asterisk Criterion)			X		
3.1.3*	Integration of theory and practice (Asterisk Criterion)			X		
3.1.4	Interdisciplinary thinking			X		
3.1.5	Ethical aspects			X		
3.1.6*	Methods and scientific practice (Asterisk Criterion)			X		
3.1.7*	Examination and final thesis (Asterisk Criterion)			X		
3.2	Structure					
3.2.1*	Modular structure of the study programme (Asterisk Criterion)			X		
3.2.2*	Study and exam regulations (Asterisk Criterion)			X		

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
3.2.3*	Feasibility of study workload (Asterisk Criterion)			X		
3.2.4	Equality of opportunity			X		
3.3	Didactical concept					
3.3.1*	Logic and plausibility of the didactical concept (Asterisk Criterion)			X		
3.3.2*	Course materials (Asterisk Criterion)				Condition	
3.3.3	Guest lecturers			X		
3.3.4	Lecturing tutors					X
3.4	Internationality					
3.4.1*	International contents and intercultural aspects (Asterisk Criterion)			X		
3.4.2	Internationality of the student body				X	
3.4.3	Internationality of faculty				X	
3.4.4	Foreign language contents			X		
3.5*	Multidisciplinary competences and skills (Asterisk Criterion)			X		
3.6*	Skills for employment / Employability (Asterisk Criterion)		X			
4.	Academic environment and framework conditions					
4.1	Faculty					
4.1.1*	Structure and quantity of faculty in relation to curricular requirements (Asterisk Criterion)			X		
4.1.2*	Academic qualification of faculty (Asterisk Criterion)			X		
4.1.3*	Pedagogical / didactical qualification of faculty (Asterisk Criterion)			X		
4.1.4	Practical business experience of faculty		X			
4.1.5*	Internal cooperation (Asterisk Criterion)			X		
4.1.6*	Student support by the faculty (Asterisk Criterion)		X			
4.1.7(*)	Student support in distance learning (only relevant and an Asterisk Criterion for blended-learning/distance learning programmes)					X
4.2	Programme management					
4.2.1*	Programme Director (Asterisk Criterion)			X		
4.2.2	Process organisation and administrative support for students and faculty			X		
4.3	Cooperation and partnerships					
4.3.1(*)	Cooperation with HEIs and other academic institutions or networks (Asterisk Criterion for cooperation programmes)			X		
4.3.2(*)	Cooperation with business enterprises and other organisations (Asterisk Criterion)			X		

		Exceptional	Exceeds quality requirements	Meets quality requirements	Does not meet quality requirements	n.r.
	Criterion for educational and vocational programmes, franchise programmes)					
4.4	Facilities and equipment					
4.4.1*	Quantity, quality, media and IT equipment of teaching and group rooms (Asterisk Criterion)			X		
4.4.2*	Access to literature (Asterisk Criterion)					
4.5	Additional services					
4.5.1	Career counselling and placement service		X			
4.5.2	Alumni Activities			X		
4.6*	Financing of the study programme (Asterisk Criterion)			X		
5	Quality assurance and documentation					
5.1*	Quality assurance and quality development with respect to contents, processes and outcomes (Asterisk Criterion)			X		
5.2	Instruments of quality assurance					
5.2.1	Evaluation by students			X		
5.2.2	Evaluation by faculty			X		
5.2.3	External evaluation by alumni, employers and third parties			X		
5.3	Programme documentation					
5.3.1*	Programme description (Asterisk Criterion)			X		
5.3.2	Information on activities during the academic year			X		

Annex 1

