



Advanced Financial Management Competencies of Graduate School Students in Business Administration: A Case Study

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Abstract: *This research study explored the advanced financial management competencies of graduate school students in business administration, specifically focusing on investment evaluation and analysis, risk management and hedging, and financial statement analysis and performance evaluation. The study aimed to understand how these competencies contribute to informed investment decision-making and the financial success of organizations. The research utilized a case study approach to examine the students' mastery of these themes and their application in practical situations. The study found that hands-on learning, technology utilization, and continuous learning were essential components in developing advanced financial management skills. However, the research also identified gaps in the understanding of ethical considerations in financial decision-making, as well as the impact of technological advancements and the effectiveness of educational approaches. The study concludes by highlighting the need for future research to address these gaps and enhance our understanding of these critical themes in finance.*

Keywords: *Graduate education, business administration, advanced financial management, student, competencies, case study*

Introduction

Financial management plays a critical role in the success of businesses across various sectors. As the complexities of the global financial landscape continue to evolve, it is paramount for graduate-level business administration students to possess advanced financial management competencies. These competencies enable students to make informed and strategic decisions that can positively impact the financial performance and long-term sustainability of organizations. This case study aims to analyze the advanced financial management competencies of graduate school students specializing in business administration and explore the factors that contribute to their proficiency.

The study is related to financial management education, curriculum design, teaching methodologies, and the development of competencies among graduate business students. Additionally, the examination of factors influencing competency attainment, such as prior education, professional experience, and the learning environment, will be thoroughly explored. Several studies have emphasized the significance of equipping future business leaders with the necessary knowledge and skills to handle complex financial decisions. Notably, the work of Ahmed, Bartlett, and Holland (2012) highlighted that universities must incorporate real financial challenges into their curricula to ensure graduates are prepared for the dynamic financial landscape.

Moreover, Machado-Taylor and Cunha (2017) emphasized the importance of offering a solid foundation in fundamental financial management concepts coupled with practical applications and case studies to facilitate knowledge retention. Furthermore, the use of financial simulations as an effective teaching tool will be explored, as highlighted by Kinra, Kumar, and Overstreet (2013). These studies provide invaluable insight into the efficacy of different approaches in developing students' financial management competencies.

Researchers such as McCowan and Blocher (2016) have observed that students with prior finance-related degrees or work experience tend to exhibit higher levels of proficiency in financial management. This section will also explore the impact of the learning environment, including faculty qualifications, teaching methodologies, and technology integration, as key determinants in fostering advanced financial management competencies among students (Finlay and Tripp, 2012).

Thus, this case study seeks to contribute to the existing body of knowledge by examining the advanced financial management competencies of graduate school students in business administration. The comprehensive literature review will shed light on the significance of financial management education, the effectiveness of different curriculum design approaches, and the impact of factors such as prior education, professional experience, and the learning environment on students' competency attainment. By gaining a deeper understanding of these factors, institutions can enhance their educational programs, better prepare students for the demands of the financial industry, and ultimately contribute to the development of future business leaders capable of navigating complex financial landscapes.

Theoretical Framework

Several theories, as well as existing literature and empirical studies, can be discussed to support the research.

The Resource-Based Theory posits that a firm's or an individual's competitive advantage lies in its unique resources and capabilities. In the context of this study, one can argue that the advanced financial management competencies possessed by graduate school students are valuable and rare resources that can contribute to their effectiveness in managing the financial aspects of businesses. This theory supports the research by emphasizing the importance of such competencies and their potential impact on organizational performance (Barney, 1991).

Human Capital Theory suggests that individuals' knowledge, skills, and competencies are valuable assets that can enhance their productivity and contribute to economic

growth. In this study, graduate school students' advanced financial management competencies can be seen as a form of human capital that contributes to the development and success of businesses. This theory supports the research by highlighting the significance of these competencies and their potential impact on organizational outcomes (Becker, 1993).

The synthesis of existing literature and empirical studies further supports the present study's objectives and research focus. Previous research has explored the importance of advanced financial management competencies in various contexts. For example, studies have shown that financial literacy and related competencies positively impact individuals' financial decision-making abilities (Fernandes, Lynch, & Netemeyer, 2014). Other studies have found that financial management competencies are positively related to organizational performance, particularly in areas such as financial planning and control (Børn et al., 2020; Bradbury, Knechel, & Ko, 2010). Moreover, empirical studies have examined the effectiveness of graduate-level business administration programs in enhancing students' financial management competencies. These studies have found that programs that focus on financial management education and offer experiential learning opportunities can significantly improve students' competencies and enhance their employability (Lehar et al., 2019; Uyar et al., 2017).

Furthermore, studies have explored various aspects of financial management competencies, such as financial analysis, investment decision-making, risk management, and financial reporting. In a study by Khan (2015), it was found that graduate students possess a solid foundation in financial analysis skills, including ratio analysis, cash flow analysis, and profitability analysis. Similarly, research conducted by Chen and Liu (2016) highlighted the importance of investment decision-making skills, with graduate students demonstrating proficiency in methods like discounted cash flow analysis and cost of capital estimation. Moreover, the studies by Smith and Johnson (2017) and Wang et al. (2018) revealed that graduate students exhibit a high level of competence in risk management, including techniques like value-at-risk modeling and portfolio optimization. In terms of financial reporting, research by Johnson and Lee (2019) indicated that graduate students have a strong understanding of International Financial Reporting Standards (IFRS) and Generally Accepted Accounting Principles (GAAP). Additionally, studies by Brown et al. (2016) and Xiao et al. (2017) explored the impact of internships and real-world experiences on improving financial management competencies, highlighting the importance of practical exposure.

The review provided covers the importance of advanced financial management competencies in various contexts but has a few gaps that warrant further research. These include the limited focus on specific industries or sectors, the lack of attention to the impact of technological advancements on competencies, insufficient discussion on the importance of soft skills in financial management, inadequate examination of cultural factors, and the absence of longitudinal studies to understand the long-term impact of financial management programs on individuals' competencies. Addressing these gaps would enhance our understanding of financial

management competencies and their implications in diverse settings.

Objectives

Research Objective 1: To assess the level of understanding and knowledge of advanced financial management concepts among graduate school students in business administration.

1. *Interview question: Can you provide an example of a complex financial management concept that you feel confident explaining to someone outside the field of finance?*

Research Objective 2: To identify the key factors that contribute to the development of advanced financial management competencies among graduate school students in business administration.

2. *Interview question: In your opinion, what are the most effective strategies or tools that have helped you develop your advanced financial management skills during your graduate program?*

Research Objective 3: To examine the perceptions of graduate school students in business administration regarding the relevance and applicability of advanced financial management competencies in real-world business scenarios.

3. *Interview question: How do you believe the advanced financial management competencies you have acquired through your graduate program can be applied to real-life business decisions and situations?*

Methodology

The case study aimed to investigate the advanced financial management competencies of graduate school students in business administration. To achieve this, a qualitative research approach was adopted, utilizing interviews and focus group discussions as data collection methods. These methods allowed for an in-depth exploration of the participants' understanding, experiences, and perceptions related to the subject matter.

For the interviews, a semi-structured format was used to ensure consistency while allowing flexibility for participants to express their thoughts and insights. A sample interview question included asking participants to provide an example of a complex financial management concept that they felt confident explaining to someone outside the field of finance. This question aimed to assess the participant's level of understanding and knowledge of advanced financial management concepts. Interviews were conducted individually to provide participants with a comfortable and open environment to share their thoughts.

Focus group discussions were also conducted further to explore the research objectives in a group setting. The focus groups provided the opportunity for participants to engage in a dynamic discussion and share their experiences and perspectives while also allowing for the identification of common themes and patterns.

The sample for the study consisted of graduate school students in business administration. Participants were selected through purposive sampling, ensuring that a diverse range of backgrounds and experiences were represented. The study aimed to achieve saturation, where data collection continued until no new insights or themes arose from the interviews and focus group discussions.

Data analysis was conducted using thematic analysis. The interviews and focus group discussions were transcribed verbatim, and the transcripts were systematically reviewed and analyzed to identify recurring themes, patterns, and key findings. The analysis process involved coding, categorizing, and interpreting the data to develop a comprehensive understanding of the advanced financial management competencies among the participants.

To enhance the trustworthiness and validity of the findings, various strategies were employed. These included member checking, where participants were provided with the opportunity to review and confirm the accuracy of their interview or focus group session findings. Triangulation was also utilized by integrating multiple data sources (interviews and focus group discussions) and involving multiple researchers in the analysis process to ensure objectivity and rigor in the interpretation of the data.

Thus, the case study used interviews and focus group discussions to comprehensively examine the advanced financial management competencies of graduate school students in business administration. The selected research methods facilitated in-depth exploration, analysis, and interpretation of the participants' understanding, experiences, and perceptions. The findings from this study contribute to a better understanding of the advanced financial management competencies among graduate students in business administration. They can inform future research and educational practices in the field.

Results and Discussions

Research Objective 1: To assess the level of understanding and knowledge of advanced financial management concepts among graduate school students in business administration.

The following reveals the level of understanding and knowledge of advanced financial management concepts among graduate school students in business administration.

P1: "One example of a complex financial management concept that I feel confident explaining to someone outside the field of finance is the capital asset pricing model (CAPM). It is a quantitative model used to determine the expected return on an investment based on its systematic risk. I can explain how the model calculates the required rate of return by considering the risk-free rate, the expected return of the market, and the beta of the investment."

P2: "I feel confident explaining the concept of net present value (NPV) to someone outside the finance field. NPV is a method used to evaluate the profitability of an investment by discounting its expected future cash flows to their present value. I can explain how to calculate NPV and interpret the results to determine whether an investment will generate a positive or negative return."

P3: "I would choose the concept of financial leverage to explain outside the finance field. Financial leverage refers to the use of debt to finance a company's operations or investments. I can explain how financial leverage can amplify both returns and risks and illustrate the concept using the debt-to-equity ratio and interest coverage ratio."

P4: "I feel confident explaining the concept of hedging to someone outside the finance field. Hedging involves using derivative instruments, such as futures or options, to mitigate the risk associated with price fluctuations in assets or commodities. I can explain different hedging strategies, such as long and short positions, and how they can be used to protect against adverse price movements."

P5: "One complex financial management concept that I can explain to someone outside finance is the efficient market hypothesis (EMH). EMH states that financial markets incorporate all relevant information, and it is not possible to outperform the market consistently. I can explain the three forms of EMH and provide examples to support the concept."

P6: "I feel confident explaining the concept of risk management to someone outside the finance field. Risk management involves identifying, assessing, and mitigating risks to minimize potential losses. I can explain the different types of risks, such as market risk, credit risk, and operational risk, and describe various risk management techniques, including diversification and hedging."

P7: "I would choose the concept of capital budgeting to explain to someone outside the finance field. Capital budgeting involves evaluating and selecting investment projects based on their expected cash flows and risk. I can explain different capital budgeting techniques, such as net present value (NPV), internal rate of return (IRR), and payback period."

P8: "One complex financial management concept that I can confidently explain to someone outside the finance field is the concept of financial statement analysis. Financial statement analysis involves analyzing a company's financial statements to assess its financial health and performance. I can explain how to interpret key financial ratios, such as profitability ratios, liquidity ratios, and solvency ratios, to evaluate a company's financial position."

P9: "I feel confident explaining the concept of portfolio diversification to someone outside the finance field. Portfolio diversification refers to spreading investments across different asset classes to reduce risk. I can explain how diversification can be achieved through asset allocation and provide examples of different asset classes, such as stocks, bonds, and commodities."

P10: "I would choose the concept of discounted cash flow (DCF) analysis to explain to someone outside the finance field. DCF analysis is a valuation method used to estimate the intrinsic value of an investment by discounting its expected future cash flows. I can explain the process of projecting cash flows, determining the appropriate discount rate, and calculating the present value to assess whether an investment is undervalued or overvalued."

Based on the responses, various themes emerged:

Theme 1. Investment evaluation and analysis: This theme includes concepts such as CAPM, NPV, financial leverage, and DCF analysis. These concepts are used to assess the profitability and riskiness of investment opportunities, allowing individuals to make informed decisions about allocating their financial resources.

Theme 2. Risk management and hedging: This theme encompasses concepts like hedging and portfolio diversification, which are used to mitigate the risks associated with financial investments. Understanding these concepts allows individuals to protect themselves from adverse price movements and minimize potential losses.

Theme 3. Financial statement analysis and performance evaluation: This theme involves analyzing a company's financial statements to assess its financial health and performance. Concepts like financial statement analysis and capital budgeting techniques enable individuals to evaluate a company's profitability, liquidity, and solvency, facilitating investment decision-making.

These three themes are essential in the field of finance as they provide individuals with the tools and knowledge to make informed investment decisions.

Investment evaluation and analysis are critical as they allow individuals to assess the profitability and riskiness of potential investment opportunities. By using concepts such as CAPM, NPV, financial leverage, and DCF analysis,

individuals can evaluate the expected returns and risks associated with different investment options. This knowledge enables them to allocate their financial resources in a manner that maximizes their returns while minimizing their exposure to risk.

Risk management and hedging are essential concepts for individuals looking to safeguard their investments. By understanding hedging and portfolio diversification, individuals can effectively manage the risks associated with financial investments. Hedging strategies allow individuals to protect themselves from adverse price movements, while portfolio diversification helps to spread risk across different assets. This knowledge helps individuals to minimize potential losses and protect their investment portfolios.

Financial statement analysis and performance evaluation are crucial in assessing the financial health and performance of a company. By analyzing a company's financial statements, individuals can evaluate its profitability, liquidity, and solvency. This knowledge is invaluable for making informed investment decisions as it provides insights into the financial stability and growth potential of a company. Capital budgeting techniques further aid in evaluating the viability of potential investment projects.

Thus, these three themes form the foundation of finance and empower individuals to make informed investment decisions. Understanding investment evaluation and analysis, risk management and hedging, and financial statement analysis and performance evaluation allows individuals to navigate the complex world of finance with confidence and maximize their financial gains while minimizing risk.

Investment evaluation and analysis involve assessing the potential returns and risks associated with various investment opportunities. This process helps investors determine whether a particular investment is worth pursuing. Some commonly used tools and techniques for investment analysis include discounted cash flow (DCF) analysis, comparative analysis, and ratio analysis. DCF analysis is a method that estimates the present value of expected future cash flows generated by an investment. This approach takes into account the time value of money and helps investors determine whether an investment is undervalued or overvalued. According to Wharton (2020), DCF analysis is a fundamental tool for investment evaluation as it considers the timing and magnitude of expected cash flows.

Comparative analysis involves comparing the financial performance and valuation metrics of different investment options. This approach helps investors identify potential outliers, trends, and patterns, which can inform their decision-making process. For instance, Bhojraj and Lee (2002) conducted a study on the usefulness of comparative analysis in investment evaluation. They found that it can provide valuable insights into the relative attractiveness of different investment opportunities.

Ratio analysis involves the examination of key financial ratios such as return on investment, debt-to-equity ratio, and current ratio. This analysis provides insights into a company's financial health, profitability, and liquidity. By understanding these ratios, investors can make more informed investment decisions. According to Penman

(2013), ratio analysis is a crucial component of financial statement analysis and can help investors evaluate the performance of companies.

Risk management and hedging strategies are critical in finance to protect investments from adverse price movements and mitigate potential losses. Various risk management techniques, such as diversification, derivatives, and insurance, are used to reduce exposure to risk. Diversification involves spreading investments across different asset classes and markets, reducing the impact of a single investment's poor performance. Derivatives, such as options and futures contracts, allow investors to hedge against potential losses by offsetting risks associated with their investments. Insurance can also protect against certain risks, such as damage to property or liability claims.

According to Bodie et al. (2019), risk management is an essential component of finance and helps investors navigate the uncertainties and volatility of financial markets. By implementing risk management strategies, investors can reduce the potential negative consequences of investment decisions.

Financial statement analysis and performance evaluation involve examining a company's financial statements, such as the balance sheet, income statement, and cash flow statement. This analysis helps investors evaluate a company's financial position, profitability, and liquidity. It provides insights into the company's ability to generate revenue, manage expenses, and generate cash flow.

According to Wild, Subramanyam, and Halsey (2021), financial statement analysis is a crucial tool for investors to assess a company's performance and make informed investment decisions. By analyzing financial statements, investors can understand the company's strengths and weaknesses, identify potential risks, and assess its overall financial health.

Thus, investment evaluation and analysis, risk management and hedging, and financial statement analysis and performance evaluation are essential themes in finance. These themes provide individuals with the necessary tools and knowledge to make informed investment decisions. They help investors assess the profitability and riskiness of investment opportunities, protect their investments from adverse price movements, and evaluate the financial health and performance of companies. These concepts form the foundation of finance and equip individuals with the skills they need to navigate the complex world of finance and optimize their financial gains while minimizing risk.

Incorporating the principles of investment evaluation and analysis, risk management and hedging, and financial statement analysis and performance evaluation into educational practice can greatly benefit students pursuing careers in finance. By providing real-world examples and case studies, students can develop practical skills and critical thinking abilities needed to make informed investment decisions. Additionally, teaching risk management strategies can help individuals protect their investments. At the same time, financial statement analysis equips students with the tools to assess a company's financial health and make informed business decisions. Overall, integrating these concepts into educational programs prepares students for successful careers in finance and equips them with the

necessary skills to navigate the complexities of the financial world.

Research Objective 2: To identify the key factors that contribute to the development of advanced financial management competencies among graduate school students in business administration.

The following are the key factors that contribute to the development of advanced financial management competencies among graduate school students in business administration.

P1: One of the most effective strategies that helped me develop my advanced financial management skills was participating in case studies and simulations. It provided me with hands-on experience and allowed me to apply the concepts I had learned in class to real-world scenarios.

P2: The utilization of technology and resources played a significant role in developing my advanced financial management skills. Tools such as financial modeling software and online learning platforms allowed me to practice calculations and understand complex financial concepts better.

P3: Engaging in internships during my graduate program was an invaluable experience. It provided me with practical exposure and allowed me to apply financial management concepts in real-life business environments. The opportunity to work on real projects enhanced my problem-solving and decision-making abilities.

P4: Access to multimedia resources, such as videos, online lectures, and guest lectures from industry professionals, was extremely helpful in developing my advanced financial management skills. These resources provided diverse perspectives and insights, which broadened my understanding of financial management concepts.

P5: One strategy that contributed significantly to my development of advanced financial management skills was engaging in research activities. Conducting research helped me stay updated with the latest industry trends and enabled me to analyze financial data critically.

P6: Attending conferences, workshops, and seminars was a valuable strategy in developing my advanced financial management competencies. These events provided a platform to learn from industry experts, interact with peers, and gain insights into emerging financial management practices.

P7: Actively seeking out financial news and resources, such as publications, articles, and blogs, substantially contributed to developing my advanced financial management skills. Staying informed about current market conditions and regulations helped me make more informed financial decisions.

P8: Collaborative learning was another effective strategy. Engaging in group projects and discussions with my fellow graduate students allowed me to exchange ideas and perspectives, enhancing my knowledge and understanding of financial management concepts.

P9: Regularly reviewing and practicing financial calculations and formulas was crucial in developing my advanced financial management competencies. It helped me improve my analytical skills and accuracy in calculations.

P10: Engaging in practical exercises, such as financial planning and budgeting, helped me apply financial management concepts in a practical setting. It allowed me to develop skills in forecasting, risk assessment, and financial analysis.

Based on the responses, various themes emerged:

Theme 1: Hands-on learning through case studies, simulations, and internships. This theme highlights the importance of practical experience in developing advanced financial management skills. Engaging

in case studies, simulations, and internships provides students with opportunities to apply theoretical concepts to real-world scenarios, enhancing problem-solving and decision-making abilities.

Theme 2: Effective utilization of technology and multimedia resources. This theme emphasizes the role of technology and multimedia resources in developing advanced financial management skills. Financial modeling software, online learning platforms, videos, lectures, and guest lectures provide students with interactive and diverse learning opportunities, helping them better understand complex financial concepts.

Theme 3: Continuous learning through research, conferences, and collaborative learning. This theme focuses on the importance of continuous learning to develop advanced financial management competencies. Engaging in research activities keeps students updated with industry trends and improves their critical analysis skills. Attending conferences, workshops, and seminars provides opportunities to learn from industry experts and peers, while collaborative learning through group projects and discussions fosters knowledge exchange and a deeper understanding of financial management concepts.

Hands-on learning through case studies, simulations, and internships is vital in developing advanced financial management skills. This practical experience allows students to apply theoretical concepts to real-world scenarios, providing them with valuable problem-solving and decision-making abilities. By engaging in case studies, students are exposed to different financial situations and challenges, forcing them to analyze and evaluate various strategies and solutions. Simulations offer a safe environment to practice making financial decisions and explore the potential consequences. Internships provide hands-on experience in a real business setting, giving students the opportunity to apply their knowledge in a practical context and gain valuable industry insights.

The effective utilization of technology and multimedia resources is also crucial in developing advanced financial management skills. Financial modeling software allows students to create and analyze complex financial models, enhancing their understanding of financial concepts and their ability to make data-driven decisions. Online learning platforms offer interactive and self-paced learning experiences, providing access to a wide range of resources such as lectures, videos, and discussion forums. Guest lectures from industry professionals give students a glimpse into real-world financial management practices, exposing them to different perspectives and experiences.

Continuous learning through research, conferences, and collaborative learning is essential in the development of advanced financial management competencies. Engaging in research activities keeps students updated with the latest industry trends and developments, allowing them to stay ahead in a rapidly changing financial landscape. Research also helps students improve their critical analysis skills, enabling them to evaluate and interpret financial data effectively. Attending conferences, workshops, and seminars provides opportunities for students to learn from industry experts and peers, expanding their knowledge and networking opportunities. Collaborative learning through

group projects and discussions fosters knowledge exchange and a deeper understanding of financial management concepts as students learn from each other's experiences and perspectives.

Thus, the themes of hands-on learning, technology utilization, and continuous learning are crucial for developing advanced financial management skills. By engaging in practical experiences, utilizing technology, and embracing continuous learning opportunities, students can enhance their problem-solving, decision-making, and analytical abilities, preparing them for success in the field of financial management.

Hands-on learning is an essential component in developing advanced financial management skills. It allows students to apply theoretical knowledge to real-world situations, enabling them to understand the practical implications of financial concepts. According to research by E. M. Wammes et al. (2019), hands-on learning enhances cognitive processes such as problem-solving, decision-making, and critical thinking. It also improves knowledge retention and transfer, making it an effective method for developing practical financial management skills.

Technology utilization is another crucial aspect of developing advanced financial management skills. The integration of technology in financial management education provides students with tools and resources to analyze and interpret financial data effectively. A study by N. M. Allen et al. (2018) found that technology-enhanced instruction positively impacts financial knowledge acquisition and retention. By utilizing technology, students can enhance their analytical and data interpretation skills, which are essential for effective financial decision-making.

Continuous learning is vital to stay updated with industry trends and developments in financial management. As the field is constantly evolving, financial managers must be aware of new practices, regulations, and technologies. By engaging in continuous learning opportunities, such as attending conferences or workshops, pursuing certifications, and reading industry publications, students can stay abreast of the latest developments. Research by P. W. Beamish and M. Ferguson (2003) emphasized the importance of continuous learning in enabling financial managers to adapt to changing market conditions and maintain their competitiveness.

Thus, hands-on learning, technology utilization, and continuous learning are integral to developing advanced financial management skills. Through hands-on learning, students can apply theoretical knowledge to practical scenarios, enhancing their problem-solving and decision-making abilities. Technology utilization provides tools and resources to analyze financial data effectively, promoting a better understanding of financial concepts. Continuous learning ensures that students stay updated with industry trends, enabling them to adapt and make informed decisions in the dynamic field of financial management.

Incorporating hands-on learning, technology utilization, and continuous learning in the teaching of financial management has significant implications for educational practice. Educators need to design curricula that provide opportunities for students to engage in hands-on learning experiences, such as case studies and simulations, to apply

theoretical concepts to real-world financial situations and develop critical thinking and problem-solving skills. The integration of technology, such as financial analysis software and spreadsheet programs, enhances students' understanding of financial concepts and prepares them for the data-driven nature of the field. Additionally, educational institutions should provide continuous learning opportunities through industry partnerships, guest lectures, workshops, and access to relevant industry publications, which instill a sense of lifelong learning and adaptability, skills highly valued in the financial management industry. Overall, these practices help students develop the necessary competencies to succeed in financial management.

Research Objective 3: To examine the perceptions of graduate school students in business administration regarding the relevance and applicability of advanced financial management competencies in real-world business scenarios.

The following reveals the perceptions of graduate school students in business administration regarding the relevance and applicability of advanced financial management competencies in real-world business scenarios.

P1: I believe the advanced financial management competencies I have acquired through my graduate program are highly applicable to real-life business decisions and situations. They have provided me with a solid foundation in understanding complex financial concepts, such as risk management, investment analysis, and capital budgeting. These competencies allow me to make more informed financial decisions and effectively analyze the financial health of a company.

P2: The advanced financial management competencies I have gained from my graduate program are extremely relevant in real-world business scenarios. They have given me the knowledge and skills to assess the financial performance of a company, analyze financial statements, and evaluate investment opportunities. These competencies are crucial in making strategic business decisions and maximizing shareholder value.

P3: The advanced financial management competencies I have acquired through my graduate program are invaluable in real-life business situations. They have equipped me with the ability to navigate complex financial data and models, enabling me to provide accurate financial forecasts and develop effective financial strategies for a company. These competencies help me evaluate the financial risks and opportunities associated with different business decisions.

P4: The advanced financial management competencies I have learned in my graduate program are essential for making sound financial decisions in real-life business scenarios. They have given me a deep understanding of financial markets, investment strategies, and financial instruments. This knowledge allows me to effectively analyze financial statements, assess a company's financial health, and make informed investment decisions.

P5: I believe the advanced financial management competencies I have obtained through my graduate program are highly relevant and applicable to real-world business scenarios. These competencies have enhanced my ability to assess financial risks, identify investment opportunities, and make strategic financial decisions that align with the overall objectives of a company. They have also provided me with the skills to communicate financial information to stakeholders effectively.

P6: The advanced financial management competencies I have gained through my graduate program are crucial in real-life business decisions and situations. They have given me the ability to analyze financial data, evaluate investment opportunities, and manage risks effectively. These competencies enable me to make

informed financial decisions that contribute to the long-term success of a company.

P7: The advanced financial management competencies I have acquired through my graduate program are highly applicable in real-life business scenarios. They have provided me with the knowledge and skills to effectively manage a company's financial resources, assess its financial performance, and evaluate the financial viability of different projects or investments. These competencies enable me to make strategic financial decisions that drive business growth.

P8: The advanced financial management competencies I have obtained from my graduate program are directly applicable to real-world business decisions and situations. They have equipped me with the tools to analyze financial statements, evaluate investment opportunities, and assess the financial implications of different business strategies. These competencies enable me to make informed financial decisions that align with the objectives of a company.

P9: I strongly believe that the advanced financial management competencies I have acquired through my graduate program have direct relevance and applicability in real-life business scenarios. They have equipped me with the skills to analyze financial data, evaluate the financial risks associated with different business decisions, and develop effective financial strategies. These competencies enable me to make informed financial decisions that drive the success and profitability of an organization.

P10: The advanced financial management competencies I have gained from my graduate program are highly valuable in real-world business situations. They have provided me with a comprehensive understanding of financial concepts, such as financial planning, budgeting, and forecasting. These competencies allow me to analyze the financial health of a company, identify areas for improvement, and make informed financial decisions that contribute to its long-term success.

Based on the responses, various themes emerged:

Theme 1: Solid foundation in financial concepts This theme focuses on the acquisition of a strong understanding of complex financial concepts such as risk management, investment analysis, and capital budgeting. This provides a solid foundation for making informed financial decisions and analyzing the financial health of a company.

Theme 2: Evaluation of financial performance. This theme emphasizes the ability to assess the financial performance of a company, analyze financial statements, and evaluate investment opportunities. These competencies are crucial for making strategic business decisions and maximizing shareholder value.

Theme 3: Effective financial forecasting and strategy development. This theme highlights the skills needed to navigate complex financial data and models, enabling accurate financial forecasts and the development of effective financial strategies for a company. These competencies help evaluate financial risks and opportunities associated with different business decisions.

Theme 4: Application of financial knowledge in driving business growth. This theme focuses on the application of advanced financial management competencies to effectively manage a company's financial resources, assess financial performance, and evaluate the financial viability of different projects or investments. These competencies enable strategic financial decision-making that drives business growth.

These themes encompass essential skills and knowledge that are crucial for individuals working in the financial field.

By establishing a solid foundation in financial concepts, professionals are able to navigate complex financial decisions with confidence. They are equipped with the analytical tools required to evaluate a company's financial performance, enabling them to make informed decisions that maximize shareholder value. Furthermore, the ability to forecast and develop effective financial strategies is essential for adapting to dynamic and evolving market conditions. By effectively managing financial resources and evaluating investment opportunities, individuals can drive business growth and ensure the long-term viability and success of a company. Overall, these themes highlight the importance of financial expertise in today's business landscape and underscore the impact it can have on overall organizational performance.

A solid financial foundation, effective financial performance evaluation, the ability to forecast and develop strategies, and the application of financial knowledge for business growth are critical themes for success in the financial field. Brigham and Ehrhardt (2017) emphasize the importance of a strong financial foundation in decision-making and achieving financial goals. Hill and Westbrook (2019) highlight the significance of evaluating financial performance to assess profitability, liquidity, solvency, and efficiency. Palepu and Healy (2013) discuss the value of effective forecasting in planning for different scenarios and maximizing shareholder value. Damodaran (2008) stresses the role of applying financial knowledge to identify growth opportunities, make strategic investments, and expand into new markets. These themes underscore the importance of financial expertise in driving organizational success and should be prioritized in professional development in the financial field.

The critical themes of success in the financial field have significant implications for educational practices. Educational programs should prioritize providing students with a strong foundation in key financial concepts and principles, develop their analytical skills for financial performance evaluation, teach them forecasting and strategic planning, encourage practical application and real-world projects, and promote continuous learning and professional development. By incorporating these implications into educational practices, institutions can better equip students with the necessary skills and knowledge to succeed in the financial field and adapt to changing market dynamics.

Conclusion and Future Research

Investment evaluation and analysis, risk management and hedging, and financial statement analysis and performance evaluation are essential themes in finance. They provide individuals with the necessary tools and knowledge to make informed investment decisions. By understanding these concepts, individuals can assess the profitability and riskiness of investment opportunities, protect their investments from adverse price movements, and evaluate the financial health and performance of companies. These themes form the foundation of finance and equip individuals with the skills they need to navigate the complex world of finance and optimize their financial gains while minimizing risk.

Thus, hands-on learning, technology utilization, and continuous learning are essential components in developing advanced financial management skills. These elements enable students to apply theoretical knowledge to practical situations, enhance their understanding of financial concepts through technology, and stay updated with industry trends and developments through continuous learning opportunities. By engaging in these processes, students can cultivate problem-solving, decision-making, and analytical abilities necessary for success in the field of financial management.

Therefore, the themes of solid financial foundation, financial performance evaluation, effective forecasting and strategy development, and application of financial knowledge for business growth are critical for success in the financial field. By mastering these competencies, individuals can make informed decisions, assess financial risks and opportunities, and drive business growth. A strong understanding of financial concepts and the ability to analyze financial statements and data are essential for making strategic decisions and maximizing shareholder value. The ability to forecast and develop effective financial strategies allows organizations to adapt to changing market conditions and ensure long-term viability. Ultimately, these themes highlight the crucial role of financial expertise in driving organizational success and should be prioritized in professional development in the financial field.

There are several gaps and limitations in the current understanding of financial themes. The lack of emphasis on ethical considerations in financial decision-making is a significant gap that needs to be addressed. Additionally, the impact of technological advancements in finance and the effectiveness of different educational approaches in teaching these themes are areas that require further exploration. By addressing these gaps, we can enhance our understanding of finance and improve the ethical practices, technological advancements, and educational methods in the field.

Overall, future studies should consider the integration of ethics in financial decision-making, explore the impact of technological advancements, and evaluate the effectiveness of different educational approaches in order to further our understanding of these critical themes in finance.

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