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For mathematical definition, please see Stochastic process. "
Stochastic " means being or having a random variable. A stochastic model is a tool for estimating probability distributions of potential outcomes by allowing for random variation in one or more inputs over time.

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Probabilistic models for the (sub)tree(s) of life Lambert, Amaury, Brazilian Journal of Probability and Statistics, 2017; Lateral transfer in Stochastic Dollo models Kelly, Luke J. and Nicholls, Geoff K., The Annals of Applied Statistics, 2017

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A stochastic or random process can be defined as a collection of
random variables that is indexed by some mathematical set, meaning
that each random variable of the stochastic process is uniquely
associated with an element in the set. The set used to index the
random variables is called the index set.

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Textbooks: Stochastic Calculus and Stochastic Models focuses on the
properties, functions, and applications of stochastic integrals. The
publication first ponders on stochastic integrals, existence of
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Statisticians and Quantitative Scientists . by F. J. Samaniego.
References: An Introduction to Mathematical Statistics and Its
Applications. by R. J. Larsen and M. L. Marx. Probability and
Statistical Inference. by R. Hogg and E. Tanis. Mathematical
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