

Research on the teaching reform of financial higher education with the cultivation of applied talents as the core

Jiani Wang

School of Economics and Management, Jiangsu College of Tourism, Yangzhou, 225000, China

Keywords: Applied talents; Higher education in finance; Reform in education

Abstract: Since the reform and opening up, China's higher financial education has made great progress, especially in the last 10 years at the turn of the century. Judging from the demand structure of talents and human resources in China's economic and financial reform and development, a large number of applied talents with a certain theoretical basis who can adapt to front-line work as soon as possible are needed. Cultivating innovative modern financial talents with high comprehensive quality and strong practical ability is the goal of financial talents training and the development direction of discipline construction. Strengthening the construction and reform of practical teaching for finance undergraduates is of great significance for improving students' practical operation ability, cultivating applied senior financial talents and building financial disciplines. According to the needs of the rapid development of the financial industry, economic globalization, and the development trend of higher education, and in view of the main problems existing in the current financial discipline, this article proposes that the most urgent task facing the reform and development of the teaching of financial majors in China is to implement effective teaching, attach importance to practical teaching, and improve the comprehensive quality of students, in order to cultivate new types of applied talents required by the times.

1. Introduction

With the advent of the era of knowledge economy, the global economy tends to be internationalized, integrated, liberalized and networked, China's socialist market economy system has been gradually established and formally joined the World Trade Organization, and the reform of state institutions, personnel systems and financial and taxation systems has deepened, and society has put forward newer and higher requirements for the knowledge, ability and quality of financial talents [1]. As a result, the overall scale of higher education in China ranks first in the world, and the development of higher education has achieved a leap from "elite education" to "popular education". In the critical period of the transformation from higher education to popular education, due to internal and external reasons, a brand-new undergraduate-level school-running model "Independent College" was born. The development of financial industry is inseparable from the cultivation of talents. Modern financial industry needs not only high-quality talents with rich theoretical knowledge, but also compound and applied talents with practical skills and innovative ability [2].

In May 2018, Wu Yan, Director of the Department of Higher Education of the Ministry of Education, pointed out at the "2018 Matchmaking Meeting of the Ministry of Education's Industry-University Collaborative Education Project" that the innovative development of higher education is imperative, and it is necessary to comprehensively promote the construction of "new engineering, new medical science, new agricultural science, and new liberal arts" (referred to as the "four new" construction). In April 2019, 13 units including the Ministry of Education jointly launched the "Six Excellence and One Top" Plan Version 2.0, striving to form a world-class undergraduate professional cluster with Chinese characteristics covering all disciplines, providing strong support for building a powerful country in higher education and realizing China's educational modernization by 2035 [3]. The construction of the new liberal arts has entered the formal implementation stage. International finance is a specialized course for the major of economics and finance. Through the study of this course, students can master the basic principles and methods of international finance,

have a comprehensive and systematic grasp of the basic content of contemporary international finance at home and abroad, and be able to use the theories learned to analyze and solve practical economic and financial problems [4-5]. However, the current international finance teaching model of "emphasizing theory while neglecting practice" cannot meet the requirements of the transformation of undergraduate universities to application oriented universities. Therefore, it is inevitable to adapt to the transformation and development requirements of international finance teaching reform.

With the rapid changes in the financial environment, the financial profession is getting hotter and hotter, and the teaching staff is only adapting to the changes in the financial environment. It is difficult to talk about using financial teaching theory to guide practice, especially in the environment of emphasizing scientific research, excellent teachers in first-class universities have insufficient energy input in combining undergraduate teaching theory and textbook construction [6]. In view of the main problems existing in the current financial discipline, we believe that the most urgent task facing the teaching reform and development of finance specialty in China is that the financial discipline must implement a leap-forward development strategy of "taking the first-class financial discipline of key universities as a model, taking cultivating applied talents as the core and meeting social needs" in accordance with the requirements of modernization, world and future, and greatly improve the level of running schools and teaching quality. This needs to speed up the training in teaching to meet the needs of all sectors of society for the number of financial applied talents, adapt to the strategic needs of "strengthening the country with talents" in teaching structure, and meet the needs of various and multi-level financial talents [7].

In the context of the global new technological revolution, finance has been more directly affected. The training objectives of financial professionals in ordinary universities, especially in applied universities, should be adjusted in a timely manner to cultivate composite and applied financial talents that meet the needs of the times. This article analyzes the ability system and training mode in order to play a role in attracting talents.

2. Suggestions on the Teaching Reform of International Finance in the Process of Transforming Local Undergraduate Universities into Application-oriented Universities

2.1. Curriculum system reform

International financial theory is systematic and complete, but from the perspective of cultivating applied technical talents, it is necessary to integrate theory with practice and follow the teaching principles of highlighting key points, difficulties and paying attention to practice. Therefore, in the arrangement of theoretical teaching, by distinguishing the key and non-key contents, we insist on the explanation of key and difficult points as the main line, and at the same time pay attention to practicality, which not only ensures the integrity of knowledge, but also highlights the theoretical key points, difficulties and practicality [8]. Market-oriented, international, compound and high-quality financial talents who can adapt to international competition are far from meeting the market demand in China, and there are even fewer such talents among the existing financial practitioners in our region, which will seriously hinder the development of the financial industry in our region and bring serious challenges to financial higher education, which is responsible for cultivating high-quality financial talents [9]. The existing talent training objectives for undergraduate majors in finance fail to take into account the current development of the financial industry, local realities and the actual situation of our university, and are set at a high level, failing to pay attention to the theoretical basis of cultivating students and emphasizing the ability of financial undergraduates to engage in financial practice [10].

According to the characteristics of popular higher education and the actual needs of society, the "three factors" of teaching based on talents, needs, and schools are implemented, and different students are trained and taught at different levels. According to the characteristics of students in different grades, determine the theme of students' moral education practice, explore a hierarchical and progressive system of moral education practice, build a platform for moral education practice,

and combine moral education practice with classroom teaching, practical exercises, and behavioral performance. Establish moral education credits, quantify moral education assessments, and rigid basic moral behavior norms. Deepen the reform of "two courses", build a moral education system based on "two courses", combine the growth process of students, strengthen extracurricular guidance, and organize and carry out moral education activities that combine teaching with pleasure. Teachers can combine academic research projects to provide students with relevant elective courses to track the forefront of international financial development. At the same time, experts and scholars from governments, enterprises, and research institutions outside the university are invited to regularly or irregularly give lectures to students to master and understand China's financial reform and international financial trends.

2.2. Reform of teaching methods

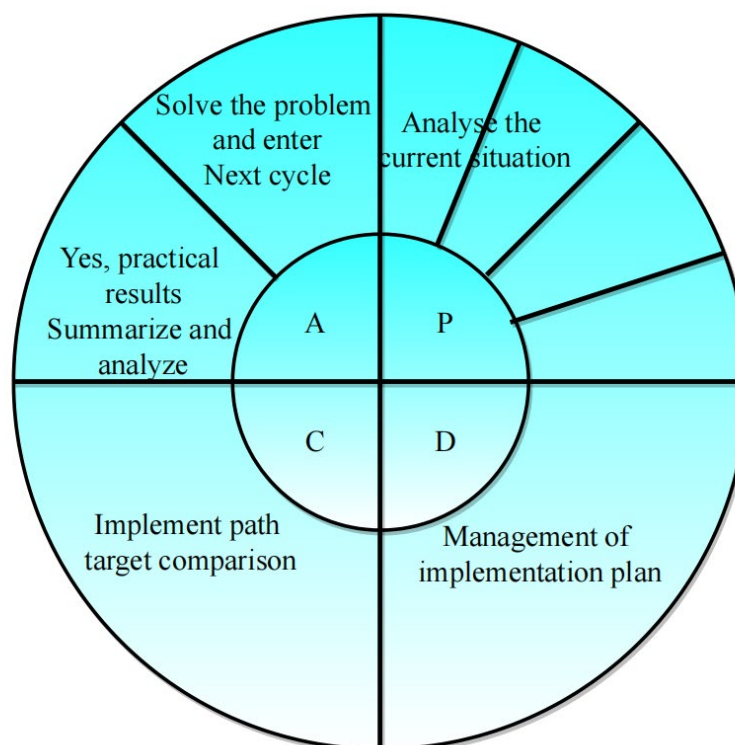


Figure 1 PDCA management cycle is the most basic work procedure of total quality management

In course teaching, it is necessary to construct a student centered teaching model. Therefore, in the selection of teaching methods, one is to focus on the role of heuristic and interactive teaching. Teachers should appropriately arrange and explain relevant international financial hot topics according to the teaching content, inspire students to think, and cultivate students' ability to analyze and solve practical problems; The second is to focus on case teaching. For undergraduate students majoring in finance, they should have at least the following four professional abilities: First, the ability to judge financial careers. Familiar with financial related guidelines, policies, regulations, and international practices, and understand the theoretical frontier and development trends of finance. The second is financial practical ability. Be able to flexibly apply the professional knowledge mastered in financial practice activities; Be able to screen, organize, and process various financial information at home and abroad, thereby providing countermeasures and suggestions for governments, enterprises, financial institutions, and other departments to solve practical problems. Third, financial practice ability. Be able to participate in strategic management and management decisions, grasp the development trend of the industry, and make good use of professional knowledge to solve professional problems. For the financial major in our school, it has become a very important problem how to find its own market field and development space under the grim situation of squeezing down and pressing up, blocking up before catching up. However, at present,

domestic colleges and universities do not pay enough attention to or become a mere formality in the curriculum system of finance specialty. Judging from the current situation, the practical teaching mainly focuses on the practical teaching of traditional financial positions, including professional practice, graduation practice, sand table simulation and other practical links of financial institutions. The management mode of the PDCA cycle of teaching quality can be carried out according to the following cycles: first, formulating teaching objectives and plans; Implementing teaching objectives and plans is to check the implementation of teaching objectives and plans; Fourth, propose solutions and action plans to solve the problem and achieve the expected goals. At the same time, the PDCA cycle also reflects the comprehensiveness of quality management, that is, in teaching quality management, it is not just a matter of the academic affairs office or the teaching unit, nor is it a short-term behavior. It is necessary to maintain the teaching quality management system in a benign cycle state. As shown in Figure 1.

From the material conditions needed to ensure teaching, the monitoring objects include laboratories, classrooms, libraries and teaching facilities. The monitoring system should set up a number of monitoring points around these influencing factors, determine the monitoring standards of monitoring points, collect relevant information in a timely manner, especially specific data, and at the same time constantly update educational concepts, strengthen self-construction and adapt to the needs of the times.

3. Research on the Teaching of Financial Higher Education with the Cultivation of Applied Talents as the Core

3.1. The Necessity of "Effective Teaching Method" in the Teaching of Finance Specialty

Pay close attention to practical or micro issues in the financial field, especially the development process, scale, and direction of various activities in the financial market; Combining with corporate management, courses such as economics, investment, corporate financial management, options and futures, and financial business operations are important courses in finance, known as the "business school model.". For example, when teaching the arbitrage of exchange rates in the course of international finance, students can use real cases of the impact of the ongoing depreciation of the United States dollar on the world economy to explain the factors that affect arbitrage and the impact of China's RMB appreciation relative to the depreciation of the United States dollar on China's exchange rate and economy, and guide students to think about the trends in the future exchange rate of currencies, the basic approaches to exchange rate reform, and other issues. For a long time, the curriculum of financial education in China has focused on banking theory, ignoring capital market theory; Paying attention to macro theory, ignoring micro theory; Emphasize domestic financial theory while ignoring international financial theory. For this reason, the curriculum construction of finance majors must focus on practicality and increase the provision of more operational and pragmatic courses.

In the course system construction, we must take "facing modernization, facing the world and facing the future" as the guideline, set and update courses in time, eliminate outdated old courses and add new contents, which should not only keep up with the objective reality of financial development, but also reflect the development achievements of modern financial theory as far as possible; We should not only actively absorb the latest achievements in the development of modern science and technology, but also learn from the beneficial experience of financial education reform in advanced countries, and vigorously carry forward the excellent traditional culture of the Chinese nation to cultivate and bring up a generation of financial talents who can adapt to changes in market demand. Finance serves transactions, provides universal equivalent as currency for transactions, provides easy-to-trade tools such as stocks, bonds and financial derivatives for difficult-to-trade targets, and provides convenient and centralized trading places such as banks and stock exchanges. Therefore, finance is called the core of modern market economy. As shown in figure 2.

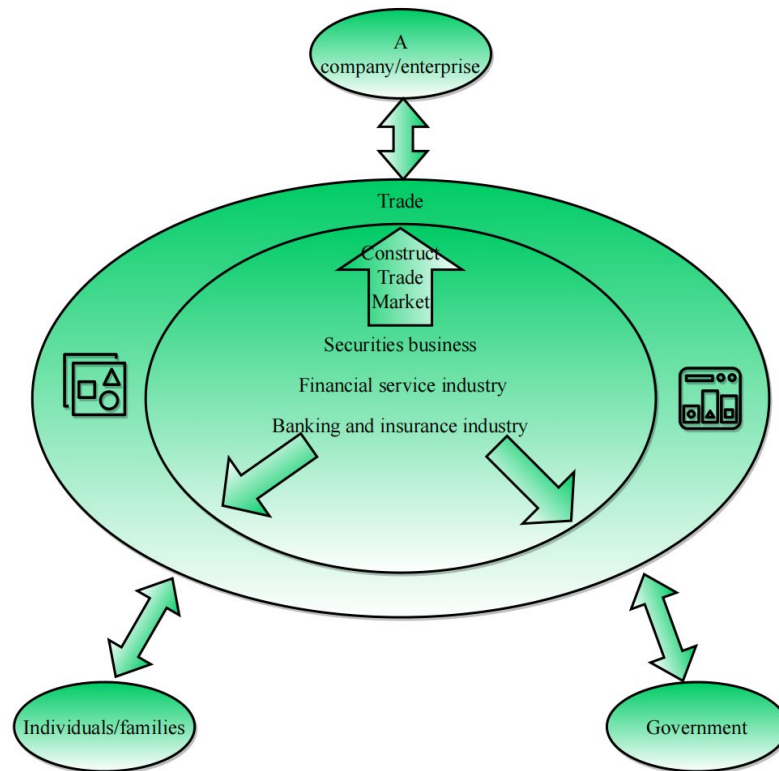


Figure 2 Logical framework of financial services and applications

The scientific nature of finance is mainly reflected in the maintenance and appreciation of wealth by microeconomic entities through transactions using the tools and environment provided by the financial services industry. After nearly a century of development, these micro applications of finance have formed a series of complete scientific theories and methods, enabling people to have ready-made theories and methods available when facing new daily financial problems, and to propose solutions using standardized methods.

3.2. Financial Practice Teaching Content Design

Financial practice teaching should abandon the contents of environmental simulation and process simulation, and carry out experiments and practice teaching around the core theory of finance, with special emphasis on the application of MSExcel in financial experiments. On the one hand, the spreadsheet can visually show the change of cash flow and the time value of money, and can also be used for Monte Carlo simulation to visually show the relationship between risk and income; On the other hand, the spreadsheet tool has become a basic analysis tool for financial practitioners, and it should be mastered as an applied financial undergraduate. Only by adopting scientific teaching methods and relatively complete teaching means can we realize the setting intention and ideal teaching effect of each course and realize our training goals. At present, there are some problems in the teaching of finance major in our school, such as simple teaching methods and backward teaching methods. Therefore, we advocate the all-round reform and innovation of teaching methods and teaching means, increase investment and purchase equipment, so as to improve the teaching efficiency and overall level of finance in our school. Through simulation learning, students can better master theoretical knowledge, be familiar with jobs and business processes, and quickly carry out job business operations.

Currently, many schools have established comprehensive simulation laboratories for financial teaching, but the operating software is relatively backward. Therefore, introducing or innovating financial teaching system software to simulate stock, futures, funds, foreign exchange investment analysis and simulated trading in the laboratory has become an important link in improving students' practical level. Cooperate with enterprises, strengthen communication between enterprises

and schools, establish teaching and practice bases in financial institutions such as commercial banks, securities companies, fund management companies, insurance companies, futures companies, and provide students with internship opportunities and conditions, so that the financial talents cultivated not only have a solid theoretical foundation, but also have strong professional operating skills, and also conducive to cultivating students' team spirit and ability; Conduct in-depth social practice surveys. A high-quality and practical teaching team plays an important role in cultivating the practical ability of applied financial talents. Currently, there are fewer teaching staff in the financial education faculty who have had professional work experience or maintained contact with actual departments, and have certain theoretical knowledge and rich practical experience. In order to cultivate students' practical abilities, teachers should have a plan to conduct practical work training. For some practical professional courses, they can also hire business backbones from the financial department as teaching staff or part-time teachers.

4. Conclusions

At present, the salary system of colleges and universities in China does not distinguish between majors, which leads to a big gap between the average income of professional teachers who are in hot demand in society and the industry, and it is difficult to build a team of professional teachers who are in difficulty in social employment, which further aggravates the contradiction between talent training in colleges and universities and social needs. Building innovative universities, implementing small classes, carrying out discussion classes, open teaching, practical teaching, experiential learning and research-based learning, and implementing personalized education require more and better educational resources, such as teachers' resources, books and information resources, laboratories and training bases. In this context, the course of international finance must deeply understand and reflect on the current problems in teaching, and carry out reforms in many aspects, such as the curriculum system, teaching content, student knowledge system, teaching methods, and examination methods. Only in this way can we cultivate applied talents who meet the development requirements of the times and have a high level of proficiency. At the same time, personnel from the internship base can also be hired as off-school internship instructors to provide "one-on-one" guidance, strengthen the implementation of school practice links, and meet the needs of financial institutions to reserve reserve talent.

References

- [1] He H, Tian D, Liu W. The teaching reform of financial technology machine learning under the course group of intelligent information processing[J]. International Journal of Electrical Engineering Education, 2021,20(1):23-26.
- [2] Xu Z, Zhang J, Wang J, et al. Prediction research of financial time series based on deep learning[J]. Soft Computing, 2020, 24(6):3-4.
- [3] Yang Q, Wang Y, Ren Y. Research on financial risk management model of internet supply chain based on data science[J]. Cognitive Systems Research, 2019, 56(3):50-55.
- [4] Cristea I A, Jpa I. Improving Disclosure of Financial Conflicts of Interest for Research on Psychosocial Interventions[J]. Jama Psychiatry, 2018, 75(6):54-61.
- [5] Tang J, Fu Y. Analysis and Research on Financial Competitiveness of Listed Companies in Offshore Engineering Manufacturing[J]. Journal of Coastal Research, 2020, 106(6):45-50.
- [6] Wang X, Dai S F. A financial shareholding reform of the securities industry based on analytic hierarchy process algorithm[J]. Basic & clinical pharmacology & toxicology. 2018,2018(7):12-13.
- [7] Manuel Cordero J, Pedraja F. The effect of financial education training on the financial literacy of Spanish students in PISA[J]. Applied Economics, 2018, 51(16-18):16-19.
- [8] Alshubiri F N. Analysis of financial sustainability indicators of higher education institutions on

foreign direct investment[J]. International Journal of Sustainability in Higher Education, 2021, 22(1):77-99.

[9] Theodos B, Stacy C P, Hanson D, et al. Do not swipe the small stuff: A randomized evaluation of rules of thumb-based financial education[J]. The Journal of consumer affairs, 2020,25(2):54-56.

[10] Thanon P, Xia Z, Xun Y. Research on the Balance of University Education Reform from the Perspective of Supply-side Reform[J]. REVISTA DE CERCETARE SI INTERVENTIE SOCIALA, 2021, 72(12):77-80.