

# Research on the Teaching Reform of Securities Investment Course

Based on the Perspective of "1 Plus x" Certificate System

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**Abstract**—This paper mainly sorts out the teaching research of securities investment course for the past few years, which keeps a watchful eye on the students ability in recent years, analyzes the problems existing in the current teaching of securities investment course, and puts forward the reform thoughts of the teaching methods of securities investment course by taking the Notice of the State Council on Printing and Distributing the Implementation Plan of National Vocational Education Reform (G.F. [2019] No. 4) as the guiding ideology.

**Keywords**—*securities investment; teaching; research*

## I. INTRODUCTION

The securities investment course is the core course of finance major, which is closely linked with the securities investment industry. The teaching effects of the course can directly affect the practical ability and employment ability of students in the field related to securities investment. The institutions of higher learning of economics and management attach great importance to the quality of the course setting. The course of securities investment requires much theoretical knowledge and high practical ability, and how to improve the teaching effect of securities investment? To improve the basic operation technique, vocational ability and competitiveness of financial students in the field of securities investment is the reform direction of the current teaching of security analysis and investment.

On February 13, 2019, the State Council issued the Notice of the State Council on Printing and Distributing the Implementation Plan of National Vocational Education Reform (G.F. [2019] No. 4), which clearly proposed to launch the pilot project of academic certificate + vocational skill level certificate system in vocational colleges and application-oriented undergraduate colleges and universities, that is, "1 plus x" certificate system, to encourage students to actively obtain multiple vocational skill level certificates while obtaining academic certificates. Based on the "1 plus x" certificate system, this paper discusses the teaching reform of securities investment course to expand the vocational ability, employment and entrepreneurship ability of students with financial major.

## II. SUMMARY OF THE RESEARCH ON THE TRAINING OF STUDENTS' ABILITY AND THE REFORM OF COURSE ASSESSMENT IN THE SECURITIES INVESTMENT COURSE FROM THE PERSPECTIVE OF "1 PLUS X" CERTIFICATE SYSTEM

### A. *Teaching Reform of Securities Investment Course Based on Career-oriented Research*

At present, the research on the career-oriented perspective involves two dimensions, that is, the contents of securities course and the teaching methods. The research on the teaching contents includes the reform of securities investment practice teaching such as the post occupational skills reset, the securities and the securities market, the securities investment theory, the securities solution analysis, the securities simulation investment, the simulation analysis, the simulation consultation, the securities investment risk control and so on.

The research on the teaching methods of securities investment course includes the professionalization of teaching scene, the achievement of practice process, the simulation of corporatization approach, the interactive teaching, the employment and certificate craze, the stratified teaching of simulating investment manager, the trader, the risk controller and other positions, and the research on the characteristics, styles and procedures of simulating the investment stock operation of securities investment institutions to improve the students' professional ability.

### B. *Teaching Reform of Securities Investment Course Based on the Improvement of Practical Ability*

The teaching reform of securities investment course should focus on the improvement of practical ability for research and adopt value analysis competition to strengthen the practice of fundamentals analysis; the securities investment simulation competition will strengthen the technological analysis ability and comprehensive investment ability; the analysis methods, investment thoughts and investment philosophy of the investment will be reflected through written reports to enhance the ability of written communication; use securities information and securities analysis system to enhance the ability of collecting and screening market information and to improve the ability of reading and analysis; utilize the modularization such as the

theory of negotiable securities, the principle of securities market operation, the method of securities investment analysis and so on to improve the practical ability of students; carry out the training of the ability of developing securities market and interpersonal communication by simulating securities companies.

### *C. Reform of Assessment and Evaluation of Securities Investment Course*

The research on the assessment and evaluation reform of securities investment course will mainly focus on the teaching evaluation of the knowledge and practical ability that students should enjoy, thus forming the evaluation of teaching quality evaluation mode based on the theory, practice and skill competition; construct the evaluation mode of the trinity of the course examination, the writing of the analysis report and the simulation of practical results of stock speculation; form a comprehensive result by comprehensively measuring the knowledge, operation, discipline and examination of students matched with weight.

The teaching research on the assessment and evaluation of securities investment course should be conducted by different evaluation subjects, namely, the evaluation mode of tripartite participation of students' mutual evaluation, teachers' evaluation and social evaluation (Li Wenhui, 2017); carry out the assessment by the combination of simulating company's operating performance, practical process results, simulating company's staff income and teachers' subjective evaluation (Yuan Jinyu, et al. 2019).

At present, there are few research articles that systematically incorporate the theoretical teaching, practical teaching and qualification certificate system of securities investment into the teaching assessment reform, and the teaching reform of securities investment that focuses on the promotion of employment and entrepreneurship ability is not enough.

## III. CURRENT TEACHING STATUS OF SECURITIES INVESTMENT COURSE

### *A. More Teaching Contents and Fewer Hours*

At present, the theoretical contents of securities investment course involve the securities market, stock, basic analysis of stock investment, securities investment technology analysis, bonds, financial futures and options, securities investment funds, securities investment theory, etc., while the practical contents include: the practical teaching of basic analysis of securities investment, the practical teaching of technical analysis of securities investment, the practical teaching of securities portfolio analysis, investment analysis report and other practical teaching contents. This course has a large number of contents and a large amount of information. At present, the undergraduate course of finance major in general colleges and universities usually have 48 hours in many cases or 32 hours, which affects the teaching effects.

### *B. There Are Fewer Opportunities for Interaction Between Teachers and Students, and Low Participation of Students*

The securities investment course is generally taught in large classes, with the number of people around 70-80, sometimes, there are more people. The interactive discussion teaching in class is a good manner to teach securities investment course, teachers need to take up more classroom time for interactive teaching, especially the one-to-one interaction between teachers and students is not easy to arrange reasonably. Therefore, teachers can only adopt one-to-many interactive questions, and some students' participation in the interaction is low and their enthusiasm of participation will be affected. Because the time is limited, interactive teaching to a certain extent affects the teaching progress. In the classroom, teachers cannot respond to the students' feedback in time, which affects the teaching effects, so the learning efficiency of classroom teaching is not high.

### *C. It is Difficult for Students to Master in a Short Time Due to Strong Practical Application*

Securities investment is a course with high requirements for comprehensive knowledge and strong practical application, and it is difficult for students to better master the theoretical knowledge of course in a short time. One of the core contents of securities course is the market pricing of various primary financial instruments and derivative financial instruments. The former involves stocks, bonds, dollar exchange, commercial bills, funds, etc., and the latter involves futures, forwards, options, swaps, etc. The pricing of these securities price is affected by diversified factors, such as the pricing of gold futures is affected by the demand for gold and the supply of gold, the demand for gold is affected by the demand for war and economic crisis hedge, the demand for currency hedging and the demand for gold wearing jewelry, while the supply of gold is affected by such factors as the production capacity of gold supply place, the recovery of gold and the global exploitable output of gold. There are many influencing factors, and these factors are in the process of dynamic change, so the pricing of gold is particularly difficult. Meanwhile, other varieties have the same situation. Therefore, this requires students to master macro and micro economics, statistics, corporate finance, industrial policy knowledge, tax policy, psychology, and even geographical and climate knowledge related to the product origin. By making a comprehensive judgment on these variables, students should be able to carry out dynamic investment analysis in combination with the rapidly changing external information environment changes. It is difficult for students to master these in a short time in case the practical application ability of securities investment course from the perspective of professional ability is improved.

### *D. The Guiding of Teaching Quality Assessment to Reflect the Applied Professional Ability and the Ability of Employment and Entrepreneurship Is Not Enough*

At present, the assessment of securities investment course has not enough management in the assessment of

teaching process and teaching effects. In some colleges and universities of the same kind, the assessment method generally is composed of the usual performance plus the final examination performance, of which the final examination performance of the course accounts for 60%, while the usual performance accounts for 40%, or the examination performance accounts for 50%, while the usual performance accounts for 50%. Generally, the usual performance is composed of classroom performance, homework performance, attendance and practice. It is not hard to see from the above assessment methods that the proportion of the examination-oriented theoretical examination weight is too large, the theoretical orientation is more prominent, the practice orientation is not enough, and the course is obviously insufficient for the assessment of students' professional ability, which is not conducive to the expansion of students' professional ability.

The simulating practical teaching part of securities investment course includes: the writing of company's investment analysis report, securities investment competition and others. As for the above-mentioned examples, after the teachers assign the task, the part needs to be completed after class, because the teacher can only be responsible for the practice guiding activities in class, the practice guiding management after class is difficult to follow up for management, the supervision and feedback after class have blind spots, and the students have the phenomenon of hitchhiking, which affects the effects of practical teaching.

According to the thought of the national vocational education reform implementation plan "1 plus x" certificate system, for the time being, the securities investment course has deficiencies in training and improving students' employment and entrepreneurship ability. The training of vocational ability and employment and entrepreneurship ability should reflect the students' cognition improvement of the business development process, business daily operation management, customer business communication activities, team cooperation ability and other comprehensive systems involved in the securities investment course, and achieve a certain degree of proficiency. There are few training and assessment in course with employment and entrepreneurship ability as orientation.

The securities investment course has a high demand for practical ability, and this assessment mode is not conducive to the promotion of students' professional ability and the employment and entrepreneurship ability.

#### *E. The Teachers' Course Practical Guidance Ability Needs to Be Improved*

Teachers are at the central position in the teaching process and play a crucial function in the quality of teaching. The securities investment course requires the application of theoretical knowledge to practical investment activities, and requires teachers to have abundant experience in securities practice. At present, most of the teachers that teach securities investment course are graduate students directly employed by the school from certain schools. They have abundant theoretical knowledge of the course, but short of work

experience of enterprise practice. Meanwhile, there are shortcomings in guiding students, which is not conducive to the training of application-oriented talents.

#### **IV. REFORM SUGGESTIONS ON IMPROVING THE TEACHING QUALITY OF SECURITIES INVESTMENT COURSE**

##### *A. To Strengthen the Training of Students' Course Practical Ability*

The training of course practical ability can take the form of school-enterprise cooperation. Besides the course, the simulation of stock investment competition on campus shall be organized at regular intervals, and the experts of securities companies outside the school shall be introduced to participate in the competition. During the period, the analysis and guidance of stock investment, economic information, company consultation and analysis, discussion, sharing, stock recommendation and discussion shall be carried out by the experts, and the students shall be instructed to together write the company's investment analysis report and problem-oriented situational investment analysis, etc., to improve students' religious analysis ability, writing ability, communication management ability.

##### *B. To Guide Students to Strengthen the Reserve of Theoretical Knowledge Related to Finance and Consolidate the Foundation of Practical Ability*

In addition to research-based learning, teachers should actively advocate students to learn independently and establish the thought of lifelong learning. During the analysis of securities investment and business fluctuations, teachers should discuss the reasons behind and theoretical knowledge together with students and pay attention to carrying out thought from different professional knowledge points. For example, the company's valuation is far higher than its share price, why is its share price still rising, and what is the logic behind it? It may involve macroeconomics, investment technology analysis, behavioral psychology and other explanations. More knowledge reserve theory may supply a more perspective, and the analysis will be more accurate and effective. In order to fortify the knowledge reserve, students are required to possess the ability to consciously learn, analyze problems and research problems. After class, students can read more classic books of securities investment, students can be guided to look up financial and economic materials to obtain information knowledge, and teachers can guide the establishment of reading sharing platform. Students should recommend the better books to the platform for mutual discussion.

##### *C. Teaching Assessment Reform by Taking the Vocational Ability, and Employment and Entrepreneurship Ability as the Orientation*

The school should pay attention to the practical characteristics of securities investment course, take the securities investment course as a sally port for the improvement of the vocational ability, employment and entrepreneurship ability of students majoring finance, invest certain teaching resources, appropriately increase the

teaching hours to 64 hours, allocate more hours to the practical link. At the same time, it is better to adopt small-sized class teaching for simultaneous teaching, and carry out discussion-type teaching reform to enhance the teaching effects.

In the practical link, students should be organized to participate in the securities company observation and emulation, and directly take part in practice to experience the real working environment, understand the operation of the company, the management of various departments, and professional post responsibilities, so as to improve their cognitive level of professional ability.

In the practical link, the school should simulate the operation mode of securities companies and investment companies, and introduce the professional managers of external securities companies to assume the CEO of simulation companies. The CEO should assign work tasks and students should take corresponding positions, so as to enhance their work experience, improves their vocational ability and employment and entrepreneurship ability. This link should be set as the compulsory link of assessment, and the practice weight points will be given according to the

assessment scoring from enterprise experts and school instructors.

*D. To Build the "1 Plus x" Certificate System-oriented Securities Investment Course Assessment*

The assessment of securities investment course should be built by the guiding ideology of 1 + x certificate system. The specific idea is to set the corresponding assessment weight for the scores of basic knowledge of securities laws and regulations and financial market involved in securities professional qualification examination taking part in by financial students; set the corresponding assessment weight for the ranking of securities simulation competition and securities investment report that can reflect students' securities investment application ability; set the assessment weight for the usual performance and academic record of theoretical knowledge of students in the process of learning securities investment, and the triune "1 plus x" certificate system assessment mechanism should be built. (See "Table I")

TABLE I. ASSESSMENT OF 1 PLUS X CERTIFICATE SYSTEM-ORIENTED SECURITIES INVESTMENT COURSE

Contents of Assessment Items		Score	Weight	Total
Examination of securities practice qualification certificate	Securities laws and regulations, basic knowledge of financial market	100	0.3	30
Practical ability	Ranking results of securities simulation competition, securities investment report	100	0.3	30
Usual performance	Class attendance, homework performance, theory test	100	0.4	40

*E. To Improve Teachers' Ability to Guide Course Practice*

At present, the school should regularly arrange teachers to participate in the exercise of securities companies by taking a temporary post, and lead students to participate in various securities competitions to enrich teachers' practical experience. In addition, experts from securities enterprises outside the school should be introduced to serve as teachers in the school, and at the same time, they should regularly communicate with teachers in the school on industry development status, talent demand of securities industry, business development direction of securities industry, foreword of financial science and technology, professional ability of securities industry and other industry trends, so as to enhance the industry practice guidance ability of teachers.

investment course, especially the training of students' practice and innovation ability, is affected by many factors, such as the content of the basic theory of securities investment, rich knowledge related to finance, the arrangement of teaching hours, the distribution of theory and practice hours, the classroom teaching of securities investment course, the development form of course teaching, the assessment method of course teaching quality, the practical teaching ability of teachers, etc. Among them, the reasonable design of the assessment method of securities investment based on the "1 plus x" certificate system has a guiding and guarantee effect on the teaching quality. The assessment method of securities investment needs to be considered and taken into account from many aspects. The researches in this aspect should be further deepened and further explored.

V. CONCLUSION

The securities investment course acts as one of the core courses of finance major, and its teaching quality has an important impact on the quality of financial talents training. Under the background of national promotion of "1 plus x" certificate system, implementation plan of vocational education reform and full global opening of China's financial industry, it is necessary and urgent to study how to train talents with high quality. To continuously improve students' vocational ability, innovation ability and employment ability is the starting point of teaching reform of securities investment course. The teaching quality of securities

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