

Theory Review, Implementation Principle and Development Strategy of China's "Entrepreneurship and Innovation" Education

Taking Finance and Economics Colleges and Universities as an Example*

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Abstract—The finance and economics colleges and universities still face problems regarding the cultivation of innovative talents against the background of entrepreneurship and innovation, such as the poor understandings on innovation of education model and lack of explorations from theory construction perspective. According to this paper, the "entrepreneurship and innovation" education of finance and economics colleges and universities should be propelled by following five principles: "entrepreneurship and innovation" education (hereinafter referred to as "the E&I Education") should be oriented to all students instead of those that are passionate with entrepreneurship activities alone; the E&I Education means not only cultivating students' skills but also fostering their indomitable perseverance and the attitude of never giving up; the E&I Education should not engage in idle theorizing for practice only but be based on the solid theoretical knowledge; the E&I Education does not simply mean participating in all kinds of contests but shall integrate the entrepreneurship and innovation awareness into the daily lives; the E&I Education entails the painstaking cooperation of people from all walks of life instead of colleges and universities alone. On the basis of the above, this paper brings forth the development strategy for the E&I Education led by social demands, supported by education idea and containing the innovation and upgrading of teaching mode and faculty and support of the social resources beyond colleges and universities.

Keywords: *entrepreneurship and innovation education, theory review, implementation principle, development strategy*

I. INTRODUCTION

To cultivate excellent and eligible innovative talents plays a crucial role in realizing innovation driving in today's world with fast economic development. For finance and economics colleges and universities, the finance and economics talents should have not only solid theoretical knowledge of economics and management, and clear mind and rigorous logical thinking but also innovation capacity in order to satisfy the development of times and become competent for the economic management responsibilities. In particular, with the historical opportunity of China's "the Belt and Road" Initiative and "replacing old growth drivers with new ones", the finance and economics colleges and universities need to adapt to the new normal of economic development more actively, comply with the significant demands for nation and social development, focus on the adjustment of local economic structure and industry transformation and upgrading, integrate into modern service industry and innovation chain initiatively, particularly the emerging strategic service industries such as commercial services, information service, science and technology service, finance industry, modern logistics, modern tourism and culture creativity so as to cultivate the innovation finance and economics talents that are familiar with the operation management and market operation rules and adapt to the development of modern service industry for the industries and enterprises of all kinds at different levels.

However, the current education idea lags behind economic development and finance and economics colleges

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and universities transparently do not lay enough emphasis on the cultivation of innovative talents. Among the Chinese colleges and universities, innovation atmosphere is not strong and innovation practice activity adheres to form rigidly and is unable to satisfy the standard for cultivating innovative finance and economics talents. It also leads to many problems in the cultivation practice of innovative talents at present: For instance, the transformation of lecturing from teachers' imparting to centering on student is far less than the requirements, relatively single modern teaching technical means are used for teaching and teaching practice deviates from the cultivation objective. In order to change the current conditions, finance and economics colleges and universities must keep pace with the times, update education idea, intensify internal and external cooperation, adjust teaching mode, innovate teaching mode, cultivate an innovative environment and stress individual development. On account of the current "entrepreneurship and innovation" ecology, the study re-examines the cognition and practice of cultivation of innovative talents at present, brings forth the implementation principle of the E&I Education, and on the basis of the above, proposes the corresponding strategies for boosting the development of the E&I Education in China.

II. THEORY REVIEW OF THE E&I EDUCATION

As one kind of idea contained in quality education, the E&I Education is the realistic requirements for talent cultivation in the innovative society and also the new education idea emerging under the advocating of China "mass entrepreneurship and innovation". With the basic purpose of cultivating people's innovation quality and improving their innovation capacity, the E&I Education is a kind of new education that motivates the people involved to focus on entrepreneurship and innovation activities.

The study and practice on the E&I Education targeted at the cultivation of finance and economics innovative talents have been developed in China, where a certain system has been formed regarding the contents and pattern of study. In China, Liu Can et al. (2007) started to explore the cultivation mode of innovative finance and economics talents very early, who believe that the diverse demand on talents of economic and social development must ensure the reasonable layout and layering of cultivation of economics and management talents. Single talent cultivation mode can hardly satisfy the diverse demand on economics and management talents. In particular, how to cultivate elite innovative talents for the finance and economics colleges and universities that mainly highlight the cultivation of applied talents at present is the problem that has bothered them for a long time (Liu Lanjun et al, 2016). Fan Liming (2016) believes that the core competence of innovative talent contains six specific competences of three dimensions (knowledge, capacity and thinking). The cultivation of finance and economics talents at present needs intensifying in such aspects as talent innovation consciousness, innovation spirit and practical ability. Therefore, it is imperative to position the cultivation objective of innovative finance and economics talents of

colleges and universities accurately, build a course system for the cultivation of innovative talents, advance teaching reform and improve overall faulty quality (Li Guoxiang, Xia Guoen, 2013).

Many scholars have started exploration from different levels of cultivation of innovative finance and economics talents. For instance, Li Aimin (2014) who highlights the discussion on the teaching idea of cultivation of innovative talents believes that an effective teaching idea should be integrated with rationalism, humanism and positivism and able to boost students' practice, formation of innovation capacity and development of comprehensive quality; Wang Xiufang et al. (2009) started research from the perspective of practical teaching system of finance and economics colleges and universities, who believe that the current practical teaching of finance and economics colleges and universities is transparently insufficient with problems such as single practical teaching link, short teaching arrangement, insufficient expenses and lack of standard management; an integral practical teaching system framework is required to intensify the practical teaching of finance and economics specialty and enhance its innovation capacity. Xu Kangda et al. (2017) think that the second classroom should fully supplement the first classroom in undergraduate education of colleges and universities and efforts should be made to fully use the second classroom to cultivate a batch of innovative talents passionate to embrace responsibilities and make innovations. With China's "entrepreneurship and innovation" ecology coming into being, many scholars try to make breakthroughs regarding the cultivation of innovative talents by leveraging the E&I Education. Wang Qiao (2014) integrates entrepreneurship education into basic education and discusses the pattern of realizing the cultivation of entrepreneurship and innovation talents from several levels such as entrepreneurial idea, knowledge, course, entrepreneurship education team and platform; Chen Fangyuan (2018) introduces "Internet+" concept so as to explore the new idea and practice of cultivation mode of innovative talents by combining "Internet+" and the cultivation of innovative finance and economics talents.

As for practice, some domestic finance and economics colleges and universities have started exploring the cultivation mode of innovative talents. For instance, Xinyi Experimental Class of Jiangxi University of Finance and Economics cultivates a batch of innovative talents passionate to embrace responsibilities and make innovation by leveraging the second classroom based on the idea of specialty, special selection and cultivation, self-management and self-improvement (Xu Kangda et al. 2017); Zhejiang University of Finance & Economics explores the mode for cultivating innovative talents of finance and economics colleges and universities from three aspects, i.e., mode of cultivation of finance and economics talents, its current status of talent cultivation and connotation and construction of cultivation of innovative talents (Shao Bin, 2011); as for the disadvantages of traditional teaching pattern that is not beneficial to the cultivation of innovative talents of finance and economics colleges and universities, Guizhou University

of Finance and Economics also starts to reform teachers' teaching idea and method, students' learning status, etc. (Jiang Xinlan et al, 2015). By supplementing helpfully and extending significantly the first classroom with the entrepreneurship education in the second classroom, Central University of Finance and Economics builds an integrated innovation education platform composing of entrepreneurship class platform, entrepreneurship practice platform, entrepreneurship contest platform and students' entrepreneurship organization platform so that the first and second classrooms could coordinate with each other seamlessly and work together to propel the cultivation of applied innovative talents (Chen Nina, 2015).

Although the study and practice on the cultivation of innovative finance and economics talents have started, there are still certain defects and insufficiencies in the current study: First, poor understandings on "innovation". Under the current "entrepreneurship and innovation" ecology, innovative talents have reflected the characteristics and connotation that are totally different from the previous ones and in need of definition and review again; second, the reform of cultivation mode of innovative talent is aimed at specific teaching practice more and lacks of the recognition and exploration on theory construction level; this is of great significance to sort the inner motivation and path for the cultivation of finance and economics talents under "entrepreneurship and innovation" ecology; lack of theoretical guide may make the cultivation practice of innovative talents unable to reach expected results; third, there are no studies and practice aimed at innovative finance and economics talents available under China's "the Belt and Road" Initiative at present and the influence factors of all aspects are not considered overall in the existing studies, which leads to the certain deviation from the key points for cultivating innovative talents.

III. IMPLEMENTATION PRINCIPLE OF THE E&I EDUCATION

A. *The E&I Education should be oriented to all students instead of those that are passionate with entrepreneurship activities alone*

"Entrepreneurship and innovation" ecology lays emphasis on "mass" which means mass entrepreneurship and innovation. To practice the "entrepreneurship and innovation" entails massive of market participants instead of the professionals that engage in the specific undertakings alone. In the implementation of the E&I Education among the colleges and universities at present, many people believe that the E&I Education is mainly aimed to cultivate students to engage in the specific entrepreneurship and innovation activities and therefore does not need to involve all students; whether students need to receive the E&I Education or not cannot be generalized as students have different development demands. It is actually a kind of wrong understanding. The E&I Education refers to a kind of quality education and also "the education accessible by everyone" instead of the specific entrepreneurship and innovation activities alone. It also includes students' innovative thinking, risk

consciousness and capacity of recognizing opportunities. The E&I Education serves as an effective way to improve students' comprehensive capacity no matter whether they will deal with entrepreneurship and innovation activities in the future.

B. *The E&I Education means not only cultivating students' skills but also fostering their indomitable perseverance and the attitude of never giving up*

The E&I Education is not simply to cultivate students' skills related to entrepreneurship and innovation. It also does not mean that students that have mastered the skills can forge ahead smoothly towards entrepreneurship and innovation. Entrepreneurship and innovation activity is a formidable process. According to the statistical data, over 90% result in failure at present. Therefore, students must have the basic quality of starting again once facing difficulties and suffering loss. Such quality is not simply the entrepreneurship and innovation skills but is to cultivate their attitude of indomitable perseverance and the attitude of never giving up. As for the education of this aspect, colleges and universities can invite their outstanding graduates to come back to school to share their successful experience, attract students to imitate via celebrity charm and help them save twists and turns on their path of life.

C. *The E&I Education should not engage in idle theorizing for practice only but be based on the solid theoretical knowledge*

Whatever the specific entrepreneurship and innovation activities to be undertaken in the future, a solid foundation is the precondition with which, students are capable enough to face the challenges in the future. Many students believe it unnecessary to learn relevant theoretical knowledge and basic skills any longer if they will engage in entrepreneurship and innovation activities and they can create the corresponding commercial formats by simply participating in all kinds of practice activities and absorbing and imitating all kinds of commercial modes. The cognition above is not correct. Without improving the basic accomplishments of entrepreneurship and innovation, learning relevant theoretical knowledge and basic skills, and understanding the connotation and process of entrepreneurship and innovation activities thoroughly, entrepreneurship and innovation practice is blind no matter how willing they are, which easily results in failure. Without the support of solid theoretical knowledge and basic skills, entrepreneurship and innovation activities are apt to lose in direction.

D. *The E&I Education does not simply mean participating in all kinds of contests but shall integrate the entrepreneurship and innovation awareness into the daily lives*

At present, the finance and economics colleges and universities misunderstand that entrepreneurship and innovation mean attending all kinds of entrepreneurship contests only. To attend such contests is one of the ways to

improve entrepreneurship and innovation efficiency indeed or a way to check the effect of the E&I Education. As mentioned above, the essential purpose of the E&I Education is to develop students' innovative thinking, risk consciousness and capacity of recognizing opportunities. The cultivation of all these capacities should be integrated into daily teaching process, which could be used to improve students' entrepreneurship and innovation awareness. The entrepreneurship and innovation courses should be transformed from simply imparting knowledge to the cultivation of students' "innovation spirit of thinking and exploration, moral accomplishment of cooperation and gratitude, persistence of never giving up in face of difficulties and barriers, sense of responsibilities for creating value and giving return to the country and the ambition of serving the country and the people". Some students plan to do scientific research and some others would like to run their own business but the cultivation for both kinds is not in conflict.

E. The E&I Education entails the painstaking cooperation of people from all walks of life instead of colleges and universities alone

On the one hand, in consideration of the big difference between the knowledge learnt at school and the capacity that enterprises require, finance and economics colleges and universities should impart knowledge for the students by taking advantage of social resources, exercise their practical operation ability, shorten their time of adapting to work and finally cultivate the talents with complete theoretical knowledge reserve and strong social practice skills; on the other hand, students willing to run their business in colleges and universities should be educated to treat entrepreneurship activities seriously and made to know relevant innovation is made after accumulating certain entrepreneurship skills so as to benefit mankind and gain profits. For this aspect, colleges and universities need to invite the insiders and relevant investment organizations to give lectures so that students could understand enterprise demand, get familiar with the entrepreneurship skills of all links from financing to operation and their preparations that they can make in advance at school for entrepreneurship.

IV. DEVELOPMENT STRATEGY OF THE E&I EDUCATION

Finance and economics colleges and universities must consider the teaching idea, mode, resources, etc. in order to propel the E&I Education smoothly and cultivate innovative talents required by the society. They should form the development strategy that combines and propels the internal and external factors under the leadership of social demand, support of education idea and innovation and upgrading of teaching mode and faculty and by integrating the support from the social resources beyond colleges and universities ("Fig. 1").

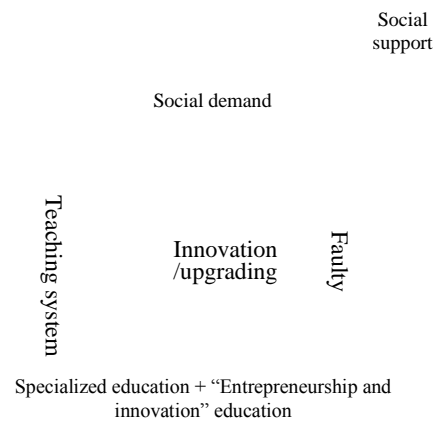


Fig. 1. Development strategy of the E&I Education.

A. Insisting on the talent cultivation idea combining specialized education and "entrepreneurship and innovation" education based on social demands

As the emerging commercial modes in the current social economy appear continuously, the society poses higher and stronger demand on the innovative talents. Finance and economics colleges and universities must cultivate talents by complying with the current social demands. To cultivate excellent and eligible innovative talents plays a crucial role in realizing the country's "innovation driving" strategy. To realize the objective above, it is imperative to insist on the talent cultivation idea combining "specialized education" and "entrepreneurship and innovation" education, foster the basic accomplishments for entrepreneurship and innovation with specialized education and lead the comprehensive reform of specialized education with the E&I Education. On the basis of the idea that specialized education should be well matched with "entrepreneurship and innovation" education, the prospective talent cultivation outlook and course outlook for future development should be built and the idea of the E&I Education should penetrate the whole talent cultivation process with the aim of enhancing students' innovation capacity, employability and adaptability comprehensively so as to build opener and more innovative specialized finance and economics education and create a opener future of specialized finance and economics education with diverse, characteristic and excellent education moral.

B. Innovating the teaching system of the E&I Education

It is a must to innovate the teaching system of the E&I Education and build a multi-layer education ecology chain that penetrates the whole teaching process, integrates specialized and non-specialized courses and connects the strength in and off campus with a view to enhancing the teaching effect of the E&I Education. First, to change the traditional lecturing-based teaching mode particularly means integrating teaching process into innovation practice. Students' independent thinking and innovation capacity can

be fully motivated by researches, investigations and projects; second, implement a flexible training plan and provide each student with tailored teaching cultivation plan based on their personal demand. Emphasis should be laid on the cultivation of non-specialized ability while intensifying the basic specialized education. The basic specialized courses should be coordinated with optional entrepreneurship and innovation course group to ensure the E&I Education can penetrate the whole teaching process; third, “cultivation + incubation” idea must be introduced to teaching in order to enhance students’ entrepreneurship and innovation quality; assistance can be offered to the entrepreneurship and innovation teams featured by strong innovation and high professionalism in the form of innovation park for college students, maker space, etc. so as to implement and develop the programs.

C. Improving the faulty of the E&I Education

Entrepreneurship and innovation faulty is critical to the smooth implementation of the E&I Education in colleges and universities. Finance and economics colleges and universities should intensify and improve faulty construction first when developing the E&I Education. They can build a specialized entrepreneurship and innovation education faulty by choosing teachers in and off campus in both full-time and part-time forms. They can choose a batch of young and middle-aged teachers with strong professional ability and innovation consciousness inside to serve as the backbone teachers of the E&I Education and enable the employed teachers to undergo strict trainings regarding entrepreneurship education; encourage young teachers to go out of school to learn and experience the experimental links in enterprises or develop entrepreneurship practice by themselves to enhance their practical ability. They can also choose the teachers mainly with entrepreneurship experiences off the campus. The E&I Education can be developed by the entrepreneurs with entrepreneurship or management experience who give classes in the name of advisors of students’ entrepreneurship team and guide students’ entrepreneurship and innovation programs. A faulty team with high professionalism and rich practical experience can be formed by internal and external selection so as to enhance the colleges’ and universities’ overall strength of the E&I Education.

D. Intensifying the social support for the E&I Education

The E&I Education in colleges and universities can help students grasp the basic skills and accomplishments of entrepreneurship and innovation. However, the real entrepreneurship and innovation activities entail the support and encouragement of all parties such as family, the society and enterprises and public institutions, in addition to colleges and universities. First, build a government-dominated policy support system and ensure students’ entrepreneurship and innovation activities. For instance, the tax reduction or exemption policies can be implemented for the projects at the early stage, the entrepreneurship financing demands should be satisfied from different channels and the supports for entrepreneurship and innovation activities from all walks

of life should be driven by government legislation. Second, build the enterprise-dominated resource support system. Enterprises which grasp a majority of resources of the economic society can offer certain resources for the entrepreneurs. They can also provide entrepreneurs with valuable experience from the early stage to the mature development. Both the platform built by enterprises for entrepreneurship exchange and all entrepreneurship resources provided for entrepreneurs do greatly support and push the E&I Education.

V. CONCLUSION

In the context of the current promotion of E&I Education, it has become a topic of great concern. However, In the process of continuous advancement, E&I Education has faced not only great achievements but also many problems. It’s needed to summarize the development concept and implementation to ensure the smooth and effective development of E&I Education. This article takes finance and economics colleges and universities as an example, summarizes the basic ideas and specific practices of scholars and education managers on E&I Education, and proposes five principles related to E&I Education. These five principles show the issues that need to be paid attention to in the process of promoting E&I Education, based on the comparative paradigm of “what is” E&I Education and “what it is not”. Finally, it puts forward the development strategy that combines and propels the internal and external factors under the leadership of social demand, support of education idea and innovation and upgrading of teaching mode and faculty and by integrating the support from the social resources beyond colleges and universities. The analysis in this article provides scientific and reasonable suggestions for the smooth development of E&I Education. It will definitely help finance and economics colleges and universities to continue to improve the level of E&I Education.

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