

# Research on the Innovation of University Models for Talents Cultivation Based on the Improvement of Financial Literacy

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## ABSTRACT

Currently, it is low for college students' financial risk awareness and literacy level. It is not high for financial literacy and education attention lagging behind the actual needs of social development. The reform of higher education shall be strengthened. Meanwhile, financial literacy shall be integrated into the talent training system. Following the student-center concept, we shall carry out talent training reform from the aspects of interdisciplinary professional integration, the construction of financial and economic characteristic curriculum system, the construction of diversified teaching staff, the construction of new mode of production and education integration and the reform of comprehensive evaluation in order to strengthen the social practice education of financial and economic literacy, improve the financial risk awareness and literacy of university students, and realize their all-round development to cultivate talents that meet the needs of social and economic development.

**Keywords:** *Financial literacy, Innovation, Talents cultivation.*

## 1. INTRODUCTION

Entering the new era, China is speeding up its pace to become an innovative country and an economic power, and its demand for talents has also undergone fundamental changes. Higher education must change from time to time, improve and cultivate college students' financial core literacy, and cultivate people needed by economic and social development. China's education sector began to pay attention to financial literacy education. It was after OECD took "financial literacy" as an important evaluation content for international students that China's national strategy for financial education and the development plan for promoting Inclusive Finance (2016-2020) were successively issued since 2013. In 2016, the report on core literacy of Chinese students' development was released to promote the development of financial literacy education in school education. The six elements of the report are closely related to the financial literacy. Liu Wenquan pointed out that financial literacy is the specific implementation and refinement of students' core literacy, is an effective carrier of moral education, and is one of the important measures to improve quality education (1). In 2018, the Chinese Academy of

Educational Sciences published the standard framework for China's financial literacy education (hereinafter referred to as the framework), which holds that financial literacy is a comprehensive quality to deal with financial problems in the individual economic life, including basic financial knowledge and financial thinking mode, reasonable financial skills and wealth creation in line with ethics. The concept, attitude and value orientation of wealth management (2).

## 2. BACKGROUND OF FINANCIAL LITERACY EDUCATION

The fourth industrial revolution has brought new challenges, and the world is in a great change that has not happened in a century. As human society enters the 21st century, profound changes and changes have taken place in the international political pattern, science and technology, and industry. Today's world is facing great changes that have not been seen in a century. A new round of scientific and technological revolution, represented by information technology and artificial intelligence, has intervened in all aspects of people's life and production, and has had an unprecedented profound impact on the organizational form and mode of thinking of human society. The boundary between culture and

science and technology is getting smaller and smaller, data is gradually replacing capital as the main factor of production, and the era of digital economy has come. In order to reduce the impact of uncertainty, it is more important to cultivate and improve college students' financial literacy, and improve their ability to cope with social changes and control life risks.

### ***2.1. China Has Entered a New Era, and China's Economy is Moving Towards an Era of High-quality Development***

At present, China has become the world's second largest economy and the largest country of goods trade. China's contribution to world economic growth will reach 30% in 2019. China's economic development has moved from high-speed growth to high-quality development era. With the emergence of new economy, new industries and new formats, China's consumer internet field has been driving with the United States, which puts forward new requirements for the quantity, structure, ability and quality of talent cultivation in Colleges and universities.

### ***2.2. Challenges Brought by Scientific and Technological Revolution to Higher Education***

The development of society and science and technology has become the main driving force of higher education reform. Modern science and technology and methods not only transform knowledge resources into "think tank" resources for scientific decision-making, but also promote the concept and practice of personnel training in higher education. The boundaries of traditional disciplines have been constantly crossed, crossed and reorganized, science and technology, society and culture have been deeply integrated, and the form, form and carrier of knowledge acquisition are undergoing major changes. The original education idea, curriculum system and teaching method with the core of imparting certainty knowledge in higher education have been broken, the inherent training path and habit dependence have been broken, and the mismatch between talent training and industry, industry and technology demand has been broken. With the help of artificial intelligence, big data and other modern technologies, the main task of talent training is to build an intelligent, networked and lifelong higher education system, expand the space-time scene and knowledge transmission mode of higher education, and cultivate students' lifelong learning ability. Under the university education system driven by science and technology and social network, the ability to learn to do things, learn to be human and learn to coexist is more important than learning to learn knowledge [3]. The cultivation of these abilities and the cultivation of financial literacy complement and promote each other.

## **3. BASIC CONNOTATION OF FINANCIAL LITERACY EDUCATION**

Under the background of economic globalization, people are dealing with finance and economics every day, from eating and drinking to birth, old age and death. Financial problems have penetrated into all aspects of people's life and work. However, it is not easy for many people to deal with financial problems well. It does not mean that the more financial knowledge they know, the less mistakes they make in dealing with financial problems, and personal financial literacy becomes more and more important. From the perspective of college students, the increasingly complex financial environment causes college students to face many financial problems and pressures. College students are often lack of risk awareness when they deal with loans, stocks, funds and other investment and financial activities, and they do not experience the hardships of wealth creation process. They may fall into the trap of financial fraud and illegal "campus loans".

Financial literacy education in Colleges and universities mainly includes two aspects: one is how to do things, the other is how to be a person. Doing things mainly reflects the financial professional knowledge and financial professional ability of college students, and being a person mainly reflects the outlook on life, values and world outlook of college students, such as the concept of wealth and life belief. In terms of knowledge literacy, we should pay attention to the knowledge learning of sociology, psychology, philosophy and other core disciplines such as economics, management and law, so as to achieve the integrated development of knowledge learning, application ability and innovative thinking. In terms of ability training, we should have the basic abilities of rational consumption, scientific financial management and self-management, and improve the self-development ability of innovation practice and communication expression. Financial literacy education is not only a kind of money education, but also a kind of personality and moral education. Have business ethics and business values, cultivate a sense of social responsibility. Financial literacy education not only enables students to understand economic activities, but also integrates into the education of life significance. Only by combining financial literacy education with students' life can we make full preparations for the future economic entities to enter the society, establish the virtue of the times, and build a century old man.

## **4. TALENT TRAINING REFORM BASED ON THE IMPROVEMENT OF FINANCIAL LITERACY**

It is generally acknowledged that there is a certain gap between the current university personnel training and the talents needed by social development. But there are different opinions about the reason. Is it the problem

of the University, or the rapid development of the society, or the problem of the students themselves? But one thing is clear: social development requires higher and higher standards for talents, and only good people who meet the requirements of social development must have unique core literacy and talent characteristics [4]. Financial literacy education, as the specific implementation and optimization of core literacy, can become the starting point of education and teaching reform in Colleges and universities. Gu Mingyuan pointed out that in order to develop students' core literacy, schools should make efforts in three aspects of curriculum reform, including: putting physical and mental health in the first place of curriculum objectives; curriculum teaching should cultivate students' lifelong learning ability; curriculum content and implementation should lay a foundation for students to move towards society [5].

#### ***4.1. Reshape the Concept of Talent Training: Student Development as the Center***

The existing training objectives of professional talents ignore the dominant position of students, teachers impart certain knowledge, students just accept it passively, and do not put forward requirements for the development of students from the aspects of ability and moral quality. From the perspective of discipline, finance and economics at least covers philosophy, law, economics and management, among which management and economics are the core. With the emergence of new industries, new formats, and the wide application of artificial intelligence and new technology in the economic field, the barriers between disciplines need to be broken. To improve financial literacy, first of all, interdisciplinary integration is needed, so as to achieve the interdisciplinary intersection and penetration. The existing curriculum standards, which are subject oriented and professional content oriented, lag far behind the speed of the application of new technology and new services in the economy and society, which is mainly reflected in the curriculum of colleges and universities. Sometimes they face the learning dilemma of "the course is not over, but the knowledge is out of date", and they can not achieve the basic ability of students. College Students' financial literacy education standards can highlight the following aspects: pay attention to the guidance of financial values, understand how to make decisions from the aspects of thinking mode, behaviour and personality traits when "spending", "investing" and "risk" are coming; highlight the economic connection between individuals, society and the country, and emphasize the integration of information and media technology and economic life under the new economic normal; outstanding economic thought in Chinese traditional culture; fourth, we should highlight labour to create wealth, explore the value and significance of life by creating wealth, and experience

the core literacy of Finance and economics in the process of seeking knowledge, doing things, coexisting and survival; emphasis on understanding and compliance with laws, systems and rules.

#### ***4.2. Do a Good Job in the Top-level Design of Talent Training Program and Build a Financial Characteristic Curriculum System***

The talent training program is to take talent training as the goal, systematize different courses, teaching contents and assessment contents, etc. the formulation of the training program should take "what kind of people the society needs" as the guiding ideology, adopt the "backward push" method, and build a curriculum system with financial characteristics. First of all, it is necessary to carry out research on employers, industry associations and graduates to fully understand the professional requirements for professional knowledge, ability and quality; Second, adjust the curriculum according to the requirements; Third, the school enterprise joint demonstration training program, integrating financial elements and innovation and entrepreneurship elements into the curriculum system, not only reflects the characteristics of colleges and universities and school positioning, but also meets the future talent needs of enterprises.

Taking the course construction as the starting point, taking into account the general education, professional courses, public basic courses and practical courses, we set up the courses of consumption, financial management, wealth creation, business thinking and business ethics, and reconstruct the curriculum system with financial characteristics. The general education course sets up the financial history and culture module to popularize the financial knowledge at all times and in all countries; The professional courses are connected with the frontier knowledge of economics and management related industries. Practical courses focus on training students' practical ability. Taking the virtual business social environment simulation (VBSE) as an example, by simulating the typical departments and posts in the real business society, students can recognize and experience the characteristics of different organizations and posts, cultivate students' comprehensive decision-making ability and innovation and entrepreneurship ability, inspire students' innovative thinking, and improve students' professional and financial literacy in the simulation experiment.

#### ***4.3. Diversified Teaching Staff Construction***

Teachers are the main body of the implementation of teaching activities. Teachers who cultivate students' core quality of financial quotient should have three duties. They are not only the traditional teachers' "teaching consciousness" of systematizing, integrating and

theorizing professional knowledge, but also the soul engineers of human beings who bring professional ethics into teaching, We should also have the "pioneer temperament" of actively seeking new problems in related fields of the industry and docking with the teaching process. In order to improve teachers' professional practice ability as the goal, do a good job in the transformation of knowledge structure and ability structure. The first is to improve the management system of teachers' enterprise training, which requires young teachers to have relevant enterprise or industry training experience to participate in the promotion of higher professional title. The second is to create a practice platform suitable for teachers' professional development through school enterprise cooperation and school local cooperation. Third, from the industry, enterprises regularly hire leading talents as external teachers in Colleges and universities, to tell college students about the fresh cases of the industry and the latest industry trends. The fourth is to serve the major strategic needs of the country, cooperate with high-level scientific research institutes, and constantly improve teachers' scientific research ability and level.

#### ***4.4. Establish a New Mode of Integration of Production and Education***

The integration of industry and education refers to the deep integration of education and industrial sectors, which is incorporated into the production work in the teaching process, and implemented in the production work. The purpose is to improve the quality of personnel training through cooperation with industrial enterprises [6]. Financial literacy education should be a practice oriented education. In the face of the ever-changing and developing society, talent cultivation in Colleges and universities must keep up with the development of society and the times, and establish closer ties with the society. Society is a big classroom of practice, which gathers high-quality teaching resources. Colleges and universities can cooperate with the government, enterprises and institutions, and research institutes to build research institutes, experimental practice platforms, and research centers, so as to bring them into the process of personnel training, achieve the integration of production and education, School enterprise collaborative education, and realize the close connection between curriculum content and actual job needs. In terms of course teaching, managers from the financial sector, insurance sector, business sector and industry leaders can be employed to jointly create a "golden course" of practice, presenting real typical cases and cutting-edge research results in university classrooms, improving the teaching effect of the course, expanding students' learning time and space, and promoting the collaboration of teaching resources such as teachers, courses and practice bases, So that talent training and financial industry, financial industry,

financial and economic occupation of the social needs of organic convergence. The improvement of College Students' financial literacy is a systematic project, which needs the joint efforts of all levels to make it sustainable.

#### ***4.5. Deepen the Reform of Education Evaluation in the New Era and Pay Attention to the Cultivation of Students' Patriotic Feelings, Innovative Spirit and Healthy Personality***

In the new era of education evaluation reform, we should not only pay attention to the integrity of the knowledge structure and the ability to use knowledge, but also take meeting social needs as the guidance, attach importance to professional business operation ability, integrate humanistic quality and financial quality, improve students' professional ethics, cultivate students' Patriotism, sense of responsibility, innovative spirit and healthy personality.

### **5. CONCLUSIONS**

To sum up, financial literacy education is not only life education, but also career education, life survival and development education. Financial literacy is an extremely important survival skill for college students after they enter the society. At present, the economic situation of the world and China, the personnel training of higher education, and the self-development of college students are closely related to the core literacy of Finance and economics. The reform of personnel training based on financial literacy in education and teaching is not only in line with the needs of social development, but also the optimization and expansion of students' core literacy, but also the concrete implementation of the fundamental task of cultivating people by opposing morality, It is of great significance to promote the national economic and cultural construction and realize a prosperous, strong, democratic, civilized, harmonious and beautiful socialist modern power.

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