

"Financial Management" Teaching Practice Research Based on EBL Teaching Model

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ABSTRACT: EBL (Enterprise -Based learning) model is a teaching model based on entrepreneurship context introduced in higher education. "Financial Management" course, the accounting core course of Xuzhou College of Industrial Technology, for example, is specifically addressed in order to explain EBL venture teaching mode. "Financial Management" course is divided into four major teaching modules- financing management, investment management, working capital management, and financial statement analysis. Combined with the course content, four entrepreneurial subprojects were established in teaching. Through practice, the feasibility of EBL teaching mode was verified, meanwhile, some suggestions were proposed.

KEYWORDS: "Financial Management" course; Entrepreneurship education; Teaching mode

1 INTRODUCTION

In recent years, entrepreneurship education is paid more and more attention of nation and various universities. Depth development of entrepreneurship education has been generally recognized in China's higher education sector. There are many domestic and foreign relevant theories about entrepreneurship education. These studies focused on aspects of the concept of entrepreneurship education, content, objectives and significance of entrepreneurship education model, and how to build entrepreneurship education system and so on. How to further promote entrepreneurship education and to improve educational results is a task placed before entrepreneurship education worker. Currently, in Chinese colleges and universities, entrepreneurship education courses, professional courses and entrepreneurial practice are separated from each other. And students are difficultly learned to use professional knowledge to guide business practices. Therefore, I believe that the current key issue about researching and carrying out entrepreneurship education is how to make entrepreneurship education and specific professional education combined.

Inspired by PBL (Problem-Based learning) modes, EBL (Enterprise -Based learning) teaching model is introduced in higher education, which is based on teaching entrepreneurship context mode or entrepreneurship-driven education model. EBL teaching model is using innovation, entrepreneurship

projects as the carrier, using entrepreneurship demand of students as the driving force ,to reconstruct the course, to guide students learn entrepreneurship combined with professional, thus improving students' knowledge structure, improving the overall quality of students, sharpening students' entrepreneurial ability, training professionals with innovation and entrepreneurship.

In this paper, "Financial Management" course, the accounting core course of Xuzhou College of Industrial Technology, for example, is specifically addressed in order to explain EBL venture teaching mode, and some recommendations are proposed about how to implement the EBL teaching mode.

2 "FINANCIAL MANAGEMENT" TEACHING PRACTICE BASED ON EBL TEACHING MODEL

"Financial Management" course is divided into financing management, investment management, working capital management, financial statement analysis, and other major teaching modules. Combined with the course content, "financial management" venture project teaching based on EBL model, with business practice as the main line, specific business projects as a carrier, with improving students' awareness of entrepreneurship, entrepreneurial skills, communication skills, adaptability, creative thinking, team spirit, leadership, planning and organizational skills as the

goal, conducts innovation of curriculum, teaching methods and management. Learning the whole course is transformed into practice and analysis process of entrepreneurial projects. In the process of completing business projects, knowledge is imported; learning knowledge is transformed into practice and analysis tools of entrepreneurial projects.

Considering feasibility of the venture, based on the analysis of the preliminary investigation, the curriculum sync venture was identified as a college student entrepreneurship jewelry store-fashion DIY jewelry shop on campus. Business model was to handcraft beads, cloth flowers, frame, wrapping paper and other raw materials coming from the wholesale market into a unique style of personalized ornaments for sale, according to the needs of consumers. Consumers could also handcraft their favorite jewelry DIY using material of the store. College offered free business space, free rent utilities and management fees. Students voluntarily invested in this shop, according to their economic situation. Six students with the entrepreneurial ability and willingness to start practice were selected to set up business practice group, responsible for the management of specific jewelry store.

Combined with the course content, this venture was subdivided into four subprojects of financing management, investment management, working capital management, and financial analysis.

2.1 Financing management

Financing management is financial behavior to cost-effectively raise the necessary funds of corporate , based on the financing needs of its production and business, foreign investment and adjust the capital structure, through sources of financing and markets. In this jewelry shop project, the teacher first asked the class to discuss and analysis, to determine the number of funds required for the project, and then, to discuss funding channels and methods. Finally, the teacher summarized, pointing out the main ways of financing including absorb direct investment, issue shares, bank loans, commercial credit, financial leasing, absorption venture capital, technology innovation fund and so on. Combined with entrepreneurial projects, the teacher specifically explained about the pros and cons of various funding methods and financing management theory. Theoretical courses of this component required a month to learn. And the teacher asked entrepreneurial practice group of students to raise the funds for Project Services at the same time. Under the efforts of the whole class, there were 51 students to invest the shop, a total of 15,000 yuan to be

raised. Absorbing direct investment was the main financing.

In the last two classes of this project, the students of entrepreneurial practice made feedback on the venture, the teacher and students together evaluated implementation of the project, discussed business experience and recommendations for improvement .And the evaluation criteria was shown in Table 1.

Table1. Venture project evaluation form

Project No.	Component (a)
Evaluators	
Teacher (70%)	Other teams (30%)
Score	
Assessment of the result (70%)	Ability to judge
	Ability of practice
	Development capacity
Process assessment (30%)	Attitude
	Teamwork
	Discipline
Total (100%)	Total
Comment	
Comment of the teacher	
Comment of the other teams	
Self-evaluation	

Through practice and research of financing projects, students had emotional understanding of financing management theory, and theoretical knowledge was easier to be learned by hands-on experience.

2.2 Investment management

Investment is that businesses to invest money in order to obtain benefits in the future. Investment can be divided into internal project investment and investment securities and foreign direct investment. In teaching this section simultaneously, teacher required students to apply the knowledge for investment analysis and management of jewelry store venture projects.

After discussion, application to the college, this jewelry store project final was approved by the college as a shop around 15 square meters. Renovation and interior decoration needed to purchase the first door decorative pictorial boards, MassMutual boards, containers, shelves, chair, lighting, hooks, velvet and other materials, and the capital budget was a total of about 5000 Yuan. Specific interior layout of the fashion DIY jewelry shop on campus was shown in Figure 1.

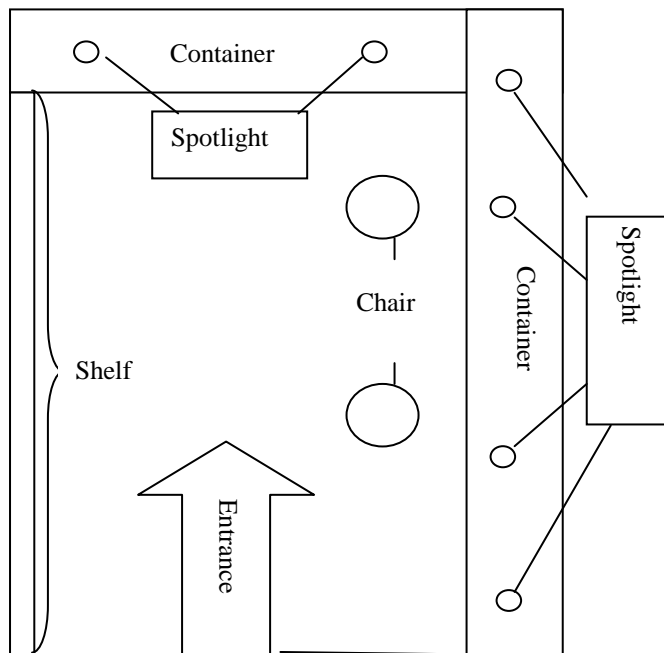


Figure1. Interior layout of the fashion DIY jewelry shop on campus

In the last two classes of this project, the students of entrepreneurial practice made feedback on the venture. Teacher and students discussed, evaluated, and made the following business advice using financial management knowledge:

1. Interior layout budget should be taking into account the number of future net cash flows and earnings project payback period.
2. If there are surplus funds raised, investing in securities should be appropriately considered. By analyzing the pros and cons of various investment methods, most of students suggested that the idle funds could be used to invest network fund-the balance of treasure.

2.3 Working capital management

Working capital management is the management of enterprise's current assets and current liabilities. It is necessary for a business to have the right amount of working capital in order to maintain normal operation. Therefore, working capital management is an important part of corporate financial management. In the process of teaching this section, simultaneously, the teacher required entrepreneurial practice group of students to apply the knowledge learned about working capital management to the jewelry store venture reasonably. The teacher and students together to evaluate implementation of the project, discuss business experience and recommendations for improvement.

This month, the project of fashion DIY jewelry shop on campus began trial operation. First, the teacher required entrepreneurial practice group to use the knowledge learned about working capital management in the course of "financial management", by calculation and discussion, to

determine the optimal amount of raw material purchased and cash amount held, to determine a plan of reasonable management strategies about accounts receivable and commercial credit. After discussion and changes of the class, the plan would be put into practice.

By calculating and seminars, this month, beads, cloth flowers, frame, wrapping paper and other raw materials purchased amounted to 4,000 Yuan in the first procurement, and per weekend replenishment would be 500 Yuan. In order to encourage the purchase, students of entrepreneurial practice group used direct and indirect methods of investigation to make credit rating of the students, to give different credit limits to students of different credit rating, to do the daily control of reasonable accounts receivable. According to discount terms of wholesalers for raw materials wholesale, interest rates of the balance of treasure, students determined whether to accept a cash discount or not.

By month's soft opening this month, the main business income was 5200 Yuan; the main business was 2700 Yuan; the occurrence of banners, advertising cards and other sales amounted to 150 Yuan; buying pure water, paper, printing, telephone charges and daily management fees amounted to 120 Yuan. Operating income was 20 Yuan; operating expenses was 100 Yuan; investment income was 15 Yuan. Total profit was 2165 Yuan.

In the last two classes of this project, the students of entrepreneurial practice made feedback on the venture, the teacher and students together evaluated implementation of the project, discussed business experience and recommendations for improvement, and fully validated practice guidance of theoretical knowledge. Meanwhile, the students' learning motivation was greatly enhanced by this project.

2.4 Financial analysis

Financial analysis is a managerial job to provide a comprehensive comparison and evaluation as basis of managerial decision-making and control for users of financial accounting reports by collecting, collating relevant data in corporate financial reports, combined with other relevant supplementary information on the financial position, operating results and cash flows. By financial analysis, the financial position, operating results and cash flows of a company can be properly evaluated; the company's future returns and risks can be revealed; the completion of enterprise budget can be checked; performance of management personnel can be assessed. Financial analysis can also help enterprises to establish a sound and reasonable incentives. Therefore, financial analysis is an important chapter of "Financial Management" course.

In the process of financial analysis section based on EBL teaching model, the teacher explained knowledge combining with financial statements of venture project, and students were required to analyze the financial statements of fashion DIY jewelry shop on campus in last month, accordingly, to find managerial insufficient of fashion DIY jewelry shop project on campus, to provide suggestions for improvement by discussions. Since the analysis was the real case, this jewelry store classmates were involved in investment projects, financial statements analysis of project jewelry stores had a very strong practicality and value. Therefore, enthusiasm of students to analyze the financial statements of the project passion was very high. And students used the theoretical knowledge of financial statement analysis well, brainstorming, made a lot of very good management recommendations. Management recommendations were mainly:

1. Commercial credit should be used in the jewelry store, providing different cash discount for credit operations of different repayment period, the sooner repayment, the greater cash discount, such as 2 / 10, 1 / 20, n / 30, and students of no credit would enjoy 70% discount sales, in order to encourage the consumption of students not to credit for too long.

2. Jewelry bad for sales, cost of sales should be carried out so as to enhance turnover of inventory, reduce the amount of funds used in inventory.

3. Technological innovation should be needed, in order to DIY produce more creative products, attract more consumers on campus.

3 RESULTS

By soft opening of a month, fashion DIY jewelry shop had the main business income of 5200 Yuan, and the main business of 2700 Yuan. And the occurrence of banners, printed advertising cards and other sales costed 150 Yuan. To buy water, paper, printing, telephone charges and daily management fees spent totaling 120 Yuan. Operating income was 20 Yuan; operating expenses was 100 Yuan, investment income was 15 Yuan. Total profit was 2165 Yuan.

Simultaneously, entrepreneurship project was as a carrier to learn the theoretical knowledge. The students' learning motivation and interest was enhanced; a fusion of expertise and entrepreneurial projects was achieved; the overall quality of students was improved; entrepreneurial abilities of students were honed.

4 CONCLUSIONS

Through the implementation of teaching practice, EBL teaching model is proved to be feasible. EBL teaching mode can inspire students' passion for learning; encourage students to examine knowledge with the manner of thinking entrepreneurial. Entrepreneurial process will be a combination of rigid isolated fragments of knowledge to solve the problems of living in the knowledge chain. EBL mode of teaching can encourage students to use theoretical knowledge into practice, to test the theory with practice. EBL teaching model emphasizes teamwork, requiring team rational division of labor, the establishment of the assessment system bundled with the team, so that every student can pursue a personal contribution to the group and establish awareness to defend the collective honor and cultivate teamwork and communication skills.

Through the practice of teaching reform based EBL model, the author proposes the following recommendations:

1. Teachers should stimulate students' motivation for learning and passion through entrepreneurship, in order to import subject of theoretical knowledge.

2. Teachers should teach theoretical knowledge combining with entrepreneurship, and require students to apply theoretical knowledge of business practices.

3. EBL mode of teaching should inspire students through discussion, assessment, evaluation, etc., to cultivate students' comprehensive ability.

4. Colleges should support entrepreneurial space, cost, and other aspects, and regularly or irregularly convene business exchanges, promote entrepreneurial experience, create entrepreneurial atmosphere.

5 ACKNOWLEDGEMENTS

Foundation Item: This work is supported by University Philosophy and Social Science Funds of Jiangsu Province China. Subject name supported by the Funds is "Empirical Study about 'EBL' model to train high-skilled talents (Item No. 2012SJB880079), and the project leader is Lei Wang, associate professor of Xuzhou College of Industrial Technology.

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