

## Research on the Cultivation Objective and Teaching Practice of Application-oriented Talents under the Financial Management Undergraduate program

—A Case Study on the Teaching Practice of Faculty of Business Management in Kaikou College of Economics

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**Abstract**—This paper mainly examines the cultivation objective and teaching practice of application-oriented talents under the financial management undergraduate program. It is concluded that a cultivation objective focusing on application ability shall be established according to the social development. In addition, cultivation development objectives, knowledge system, curriculum framework and practical teaching steps shall be determined based on the employment demands so as to carry out teaching practices.

**Keywords**- financial management undergraduate program employment position application ability

### I. THE NECESSITY OF REFORM

Application-oriented financial management major aims at developing financial management talents equipped with both theoretical foundation and application skills. Students are supposed to acquire not only consolidated theoretical knowledge on economic and financial management, occupational sensitivity and professional judgment concerning financial management, but also professional skills needed in financial management, operational capacity, creativity as well as organizational skills. However, according to investigation, undergraduates majoring in financial management have commonly poor performance in application and adjustment. This can be accounted for primarily by problems in the positioning of talents development and teaching practice steps, etc.

#### 1.1 Unclear talents development objectives

There have been different opinions on the development objectives of financial management talents and no consensus has been reached on the possible employment positions for financial management graduates and on the knowledge framework and skills needed in these positions. The understanding of application-oriented skills and positioning of the profession are so broad and vaguely abstract that such objectives of application skills can not be realized in talents development program, teaching materials construction and teaching process, thus leading to the poor operational skills and long-time adjustment to employment positions in students.

#### 1.2 Irrational curriculum system

The existing curriculum system for financial management courses has stabilized gradually, yet the arrangement of courses is not so rational. On one hand, there exists overlapping in different courses that intended for financial management majors. For instance, most content in *Financial Management* can be found in the four courses as *Management Accounting*, *Security Analysis and Investment* and *Financial Analysis*, etc. On the other hand, students lack consolidated and systematic professional knowledge and are not offered lectures on specialized courses. For example, financial management majors are likely to undertake employment on financing, thus it is quite necessary providing courses on financing which is rarely available in most colleges for financial management majors.

#### 1.3 Emphasized theory teaching & classroom teaching VS overlooked practice teaching

The major of financial management is actually a practice-oriented major, yet most teachers value most theory teaching and classroom teaching, attaching much importance to the impartation of knowledge, and overlook the development of students' application abilities. Traditionally, teaching is always the process where teachers impart knowledge to students who are passive knowledge receivers, with knowledge as the essence of the course. Influenced by this teaching method, the development of students' application skills has been ignored in teaching process, hence the common phenomenon of "high marks with low competence".

### II. REFORM OBJECTIVE AND PROGRAM

#### 2.1 Reform objectives

With social needs as target and application abilities as the core, students should be enabled to acquire not only consolidated theoretical knowledge, occupational sensitivity and professional judgment concerning financial management, but also professional skills needed in financial management, operational capacity, creativity as well as organizational skills so as to be employed upon graduation, laying foundation for further development.

#### 2.2 Reform program

Reform program should be made for the purpose of developing students' application abilities. In 2006 and 2007, investigations are conducted to figure out requirements for

employment positions in financial management. Based on that, talents development objectives, knowledge and curriculum system and practice teaching steps are established. In 2008 and 2009, teaching materials construction, teaching reform and practice are undertaken. The reform program has been comprehensively revised and improved from the year 2010 to 2012. Details as Figure 1 Reform Program and Procedures

### III. REFORM AND RESEARCH CONTENT

#### 3.1 Talent development program

3.1.1 Establish talents development objectives centered on application abilities according to the demand of employment positions

In 2006 and 2007, specialized teaching staff in our faculty conducted field investigation and research in financial enterprises such as investment companies, securities companies, fund companies and commercial banks, etc. as well as manufacturers, distribution firms, accounting firms and other service industries to figure out potential employment positions for financial management graduates. Besides, they also held symposiums inviting financial management graduates and financial management staff in enterprises to get further information on positions of financing, wealth management, investment, accounting, tax, assets evaluation and other similar positions. The detailed jobs entailed in each position are listed in Figure 2.

By synthesizing and summarizing job requirements of financial management, we have established development objectives of application-oriented talents in financial management: to meet social needs, we should develop financial management talents equipped with both theoretical foundation and application skills. Students are supposed to acquire not only consolidated theoretical knowledge on economic and financial management, occupational sensitivity and professional judgment concerning financial management, but also professional skills needed in financial management, operational capacity, creativity as well as organizational skills, capable of undertaking jobs of accounting, investment, financing, wealth management, verification and assets evaluation, etc.

3.1.2 Establish knowledge system and curriculum system according to talents development objectives

According to position requirements, we have analyzed knowledge system and curriculum system and established fundamental courses and specialized courses, and enriched existing courses as well. We have initiatively set up related courses based on requirements of employment positions and talents development objectives. Financing is one of main employment orientations for application-oriented financial management graduates, and students are supposed to have a good command of knowledge concerning financing such as methods of long-term financing and short-term financing, the calculation of capital cost and capital structure decisions, etc. Yet in most colleges all these points are just mentioned as one section in *Financial Management* without comprehensive and elaborated introduction of the theoretical knowledge concerning financing, financing practices and the procedures, or the introduction of key points, difficulties in

the process of financing, and students can not handle practical financing even after study. Therefore, we have initiatively offered the course of *Financing: Theory and Practice*.

3.1.3 Establish teaching objectives and content for each course according to employment positions

Firstly, in order to enable students to have close contact with enterprises and successfully get employed after graduation, and realize “the combination of employment and education” in our teaching at the same time, we should design the courses based on the practical working process and positions. Teaching staff of financial management in our faculty as well as the students have conducted field investigation into various industries (including industrial enterprises, commercial enterprises and service industries, etc.) to find out different roles and jobs in different positions as well as enterprises’ requirement for graduates in terms of application abilities.

Secondly, we should hold a symposium inviting financial management graduates, financial administrators in enterprises and teaching staff in this field to get further information on the roles of different positions and enterprises’ requirements for graduates’ occupational abilities which include technological skills, interpersonal skills as well as conceptual skills.

Establish teaching content by inviting professional teaching staff of financial management and part-time teachers into a symposium. Specifically speaking, construct teaching content based on requirements of employment positions and design learning contexts oriented by employment positions, namely, design contexts with employment positions as carriers and working process as direction. Then establish course content, learning tasks and teaching tasks by the verification of committee meeting of experts and professors.

For instance, before we set up course content of *Accounting Informationization Practice*, we know through investigation that financial accounting positions of an enterprise mainly include cashiers, business-related accountants, tax accountants, cost accountants, income accountants, general ledger accountant and financial manager, etc. according to technical skills required in these positions, we have offered courses on installation and maintenance of financial software, system management, general ledger system, salary management system, assets management system, income management system and expenditure management system, UFO statements, etc.

3.1.4 Establish practical teaching procedures for financial management major based on requirements of employment positions

Familiarize students with how to seek for documents and materials in college library. Provide orientation and literature search training to freshmen in one week and provide concentrated specialized training for their professional courses in one week every semester from the third semester. In the final semester, students are organized to take internship in different enterprises of various industries, and later requested to finish their thesis. In this way, students can learn a lot from studying professional knowledge on

financial management, applying theoretical knowledge to practice during internship in enterprises and finally deepening their understanding of the profession through writing thesis.

### 3.2 Teaching Reform

We have conducted a series of exploration and reform into various aspects like practical teaching mode, teaching methodology and instruments, teaching environment and so on.

#### 3.2.1 Teaching reform

In the process of teaching, we should attach much importance to students' subjective initiative and their thinking, analyzing abilities. We should try our best to strike a balance between "giving out fish" and "teaching them how to fish", namely, "imparting knowledge" and "teaching them how to acquire knowledge".

Firstly, teach by integrating theory and practice. Teachers should connect professional training courses with detailed jobs in employment positions after the presentation of theoretical knowledge, introduce the detailed jobs entailed in certain employment positions as well as the operational methods so that students can get to know the working principle. Meanwhile, students should be encouraged to think about the developing principle of operating procedures of each business. In the process of teaching, financial management teaching staff should first introduce the basic theoretical knowledge of the course comprehensively, systematically and concisely in order to lay a solid foundation for their study of practice and develop their analytical and study capacities; then present students not only "what", but more importantly "how" and "why", so that students can flexibly apply what they have learned into practice and capable of handling similar situations, which is also a good way to develop their habit and capacity of thinking and exploring; finally acquaint students with laws and regulations in the working process and familiarize them with work procedures, key points, difficulties and possible problems emerged as well as how to handle them for the purpose of applying their professional knowledge into solving practical problems.

To enable students to successfully get Certificate of Accounting Professional, Qualification Certificate of Junior Accountant, Financial Planner etc. students should be questioned and examined with a same knowledge point in different forms like multiple choices and true or false questions for the purpose of combining courses with certificates.

Secondly, organize a one-week practice activity in the first semester of the sophomore year. Teaching staff organize students to pay visits to banks, security companies, accounting firms, etc. in order for students to get a general and vivid impression on the employment positions they are likely to take later. It is also effective in arousing students' interests in professional learning to enable them understand the relationship between theoretical knowledge and employment positions on financial management.

Thirdly, provide comprehensive training in the semester before students take their internship. Divide students into different groups and tasks according to employment

positions on financial management and conduct rotation training within the same group. In this way, students can experience job requirements of different positions and develop their general competence.

Finally, considering the comprehensiveness and wide range of employment choices after students' graduation, we have conducted cooperation with enterprises like security companies and banks and arranged students to intern in these enterprises. During post practice, students can experience the job contents, characteristics, responsibilities as well as requirements of positions of financial management in various industries themselves, have a general idea on various practical problems emerged in these jobs and develop comprehensive executive abilities, decision making abilities, creativity and overall awareness required in financial undertakings. Meanwhile, they can detect their shortcomings, strengthen their sense of urgency and improve studying enthusiasm.

#### 3.2.2 The construction of practical teaching environment

In terms of teaching environment, we mainly make improvement from two aspects: intramural practice environment and extramural practice environment. In the aspect of intramural practice, we have built accounting informationization practice training center, model accounting training center, online bank and declaration of dutiable goods training center, tax accounting training center and ERP sand table chamber, etc. Meanwhile, our faculty has also drastically expanded the construction of extramural practice training base and signed base agreement with over 20 enterprises and public institutions such as Yonyou Enterprise Hainan branch and Haikou Gas Group Corporation, carrying out talents development mode of "integrating study and employment".

Apart from the above mentioned, we have also borrowed advanced teaching methodologies such as role-playing teaching, problem-based learning, practice teaching combining individual training with comprehensive intern and conversion etc. from other colleges and universities. Besides, in terms of teaching instruments, we keep improving online class and online video teaching.

#### 3.2.3 The construction of teaching evaluation system

To generate complete and comprehensive evaluation of both theoretical and practical learning, we need to reform the existing testing methods, change the proportion of class learning and practice learning in the evaluation and take into consideration the examination of post practice in enterprises. Finally, integrate students' examination results in their intern positions provided by enterprises as a comprehensive evaluation diagram into the overall evaluation system of teaching effect, realizing the development objective of "application-oriented" and reaching the end of the most effective comprehensive evaluation.

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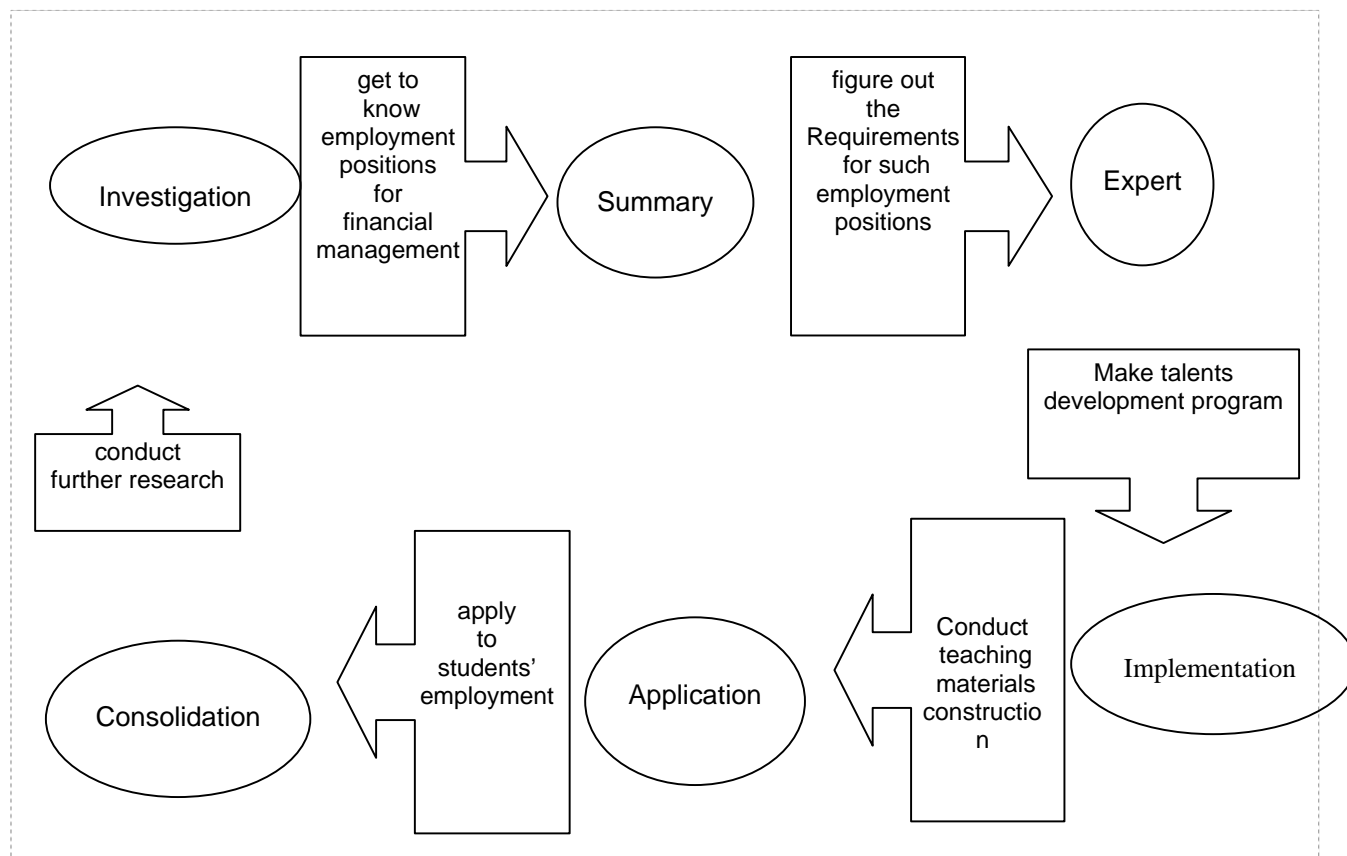


Figure 1 Reform Program and Procedures

Employment Positions	Job Requirements
Accounting and tax positions	Be responsible for making out, verifying and charging up accounting documents in daily economic business of enterprises and work out financial statements and tax statements to guarantee the accuracy and validity of original documents; be in charge of the analysis of financial statements and cost statements for countermeasures to control cost fees and suggestions for improvement; be responsible for drawing up annual budget of company, supervising its enforcement and finding out reasons for differences; be responsible for the budgeting, coordination and allocation of capital; in charge of establishing financial management system and supervising its enforcement; be responsible for taxpaying management; provide suggestions for tax affairs risks management and track and supervise related tax affairs risks; establish suitable tax affairs risks management system and other rules and regulations involving tax.
Wealth management positions	Get a deep understanding of clients' requirements in aspects of identity representation, health security, educational savings, wealth management, assets inheritance and tax planning; make wealth management plans that are ideally suitable for clients to help top clients avoid financial risks and realize their dreams

	according to their different wealth management objectives as well as the characteristics of wealth management products; be equipped with marketing skills; implement marketing plans of the wealth management team for personal performance goal; provide suggestions for clients in terms of reasonable assets allocation, maintenance and appreciation based on their requirements; take advantage of personal resources and social connections to extend client base with support of the team.
Financing positions	Be responsible for investment prediction and evaluation of potential investment projects; be in charge of the analysis, research, operation and implementation of various financing approaches; seek for financing capital and work out an all-round plan for financing projects; conduct reliable investigation into target projects and analyze the investment feasibility for intervention program and valuable suggestions for decision makers; be in charge of the early-stage negotiation and follow-up of projects; be responsible for designing and implementing financing program for the accomplishment of financing plan and objectives.
Investment positions	Be equipped with adept communication skills, analytical abilities into economic information and security market, strong sense of service and team cooperation, mental quickness, pioneering spirit and creativity as well as strong sense of responsibility; be in charge of making foreign investment with enterprises' capital and realizing the maintenance and appreciation of assets.
Assets evaluation	Be able to adeptly apply assets appraisal skills like income approach; be familiar with financial accounting practices and computational skills and network; be fast learners good at organization, coordination and communication.
Other similar positions	Students are suggested to equip themselves with the above mentioned skills and knowledge in order to expand employment and have more choices of employment positions.

Figure 2 Employment positions for financial management and corresponding job requirements