

Thoughts on Accelerating the Construction of First-Class Undergraduate Majors: Taking Finance as an Example

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Abstract: This article analyzes the path to constructing first-class undergraduate majors in finance, using the finance major as a case study. Through analysis, it aims to offer reference and inspiration for enhancing the quality of finance education in China and supporting the healthy development of the financial industry. The article begins by examining the current status of finance majors, followed by an analysis of the necessity for establishing first-class undergraduate programs. Finally, it provides a detailed exploration of the specific methods for building such programs in finance. The findings indicate that accelerating the construction of first-class undergraduate finance majors is a long-term and challenging task that requires the combined efforts of the government, universities, industry, and various social sectors. Through comprehensive and innovative reforms in areas such as training objectives and positioning, curriculum development, teaching teams, and practical instruction, the quality and level of finance education can be effectively elevated, thereby cultivating more high-caliber financial professionals who meet the demands of the times.

Keywords: First-class undergraduate; Major construction; Finance

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1. Introduction

In the current wave of globalization and economic integration, the financial industry, as the lifeblood of the modern economic system, holds significant importance. With the rapid development of financial technology, the increasing complexity of financial markets, and the ongoing evolution of the international financial landscape, the demand for financial professionals is rising at an unprecedented pace, with increasingly stringent requirements for talent quality. In this context, accelerating the development of first-class undergraduate programs, particularly in finance, has become a crucial approach to improving the quality of higher education in China and enhancing the country's financial competitiveness. Finance, as a discipline that closely integrates theory and practice, plays a critical role in shaping the quality and capabilities of the national financial talent

pool. Therefore, investigating the strategies and pathways for developing first-class undergraduate majors in finance is essential for cultivating financial professionals with a global perspective, innovative mindset, and practical skills, ultimately contributing to the healthy development of the financial sector and the broader national economy.

2. Analysis of the current situation

Finance, as a discipline with a long history that evolves with the times, traces its development back to the financial transactions of ancient societies. From simple bartering to complex financial market dealings, finance has continuously evolved and expanded, gradually forming a comprehensive academic system that encompasses various fields such as money and banking, financial markets and investments, financial institution management, international finance, and monetary policy. In recent years, with rapid global economic growth and the explosive development of financial technology, the scope of research in finance has broadened, and the demand for professionals in this field has also increased.

Currently, finance education is flourishing worldwide. Statistics indicate that over 600 top universities around the globe offer finance programs, attracting hundreds of thousands of students each year. These universities not only emphasize the teaching of fundamental financial theories but also keep pace with modern developments by actively incorporating the latest achievements in financial technology, such as big data analytics, artificial intelligence, and blockchain, to cultivate innovative and practical financial talents. Additionally, many universities have strengthened their cooperation with financial institutions, enterprises, and industry associations, providing students with abundant internship and employment opportunities.

However, despite the significant progress in finance education, certain challenges persist. Firstly, there is a noticeable disconnect between teaching content and market demand. With the rapid development of financial markets and the continuous innovation of financial products, traditional teaching content has become insufficient to meet market needs. Secondly, the lack of practical skills among students is a major issue in finance education. Due to the specialized nature of the financial industry, many financial institutions prefer to hire graduates with substantial practical experience and hands-on skills. However, limited teaching resources and the complexity of practical environments often prevent students from gaining adequate practical opportunities and experience during their studies. Furthermore, finance education also faces issues such as insufficient teaching staff and a lack of diversity in teaching methodologies. As financial markets continue to evolve and technology advances, finance educators must constantly update their knowledge and teaching methods to adapt to changes in market demands. Yet, many universities struggle with the development of their finance faculty resources, leading to less-than-optimal teaching outcomes.

3. The necessity of first-class undergraduate program construction

3.1. Adapting to industry development needs

With continuous global economic transformations and the rapid emergence of new technologies, the demand for talent across various industries is undergoing profound changes. To adapt to this trend, the construction of first-class undergraduate programs has become increasingly important. In recent years, the Ministry of Education and other departments have introduced relevant policies, such as the “Reform Plan for Adjusting and Optimizing the Discipline and Specialty Settings of General Higher Education,” which proposes optimizing

and adjusting approximately 20% of the discipline and specialty settings in universities by 2025. The aim is to establish a new set of disciplines and specialties that align with emerging technologies, industries, business formats, and models. This initiative seeks to promote the deep integration of higher education and industrial development through the construction of first-class undergraduate programs, ensuring a close alignment between talent cultivation and industry demand. Statistics indicate that many universities have responded to this call and successfully applied for and constructed a number of first-class undergraduate programs that meet industry needs, effectively alleviating the talent supply-demand gap and injecting new vitality into industry development.

3.2. Improving education quality and international competitiveness

Education quality is the core of national higher education development, and international competitiveness is a crucial measure of a country's higher education level. The construction of first-class undergraduate programs is a key strategy for improving education quality and enhancing international competitiveness. By concentrating resources, optimizing faculty, and innovating teaching methods, first-class undergraduate programs can achieve comprehensive improvements in curriculum design, teaching approaches, and research standards, providing students with a higher-quality learning experience and greater growth opportunities. Additionally, these programs can attract top scholars and experts from both domestic and international arenas to join the teaching and research teams, fostering academic exchanges and cooperation, and further enhancing the program's international influence and competitiveness ^[1]. The implementation of the Ministry of Education's "Double First-Class" construction strategy has provided essential policy support and funding guarantees for the development of first-class undergraduate programs, enabling a group of undergraduate programs with Chinese characteristics and world-class standards to rise and stand out, laying a solid foundation for the advancement of Chinese higher education on the global stage.

4. Specific paths for the construction of first-class undergraduate financial majors

4.1. Clarifying training objectives and positioning

- (1) Establishing financial talent training objectives that meet the needs of the financial industry: In response to the rapid development and changes in the financial industry, the financial major should establish the core objective of cultivating compound, innovative, and applied financial talents. This objective requires students not only to master solid foundational theoretical knowledge of finance but also to possess interdisciplinary literacy, sharp market insight, and strong practical abilities ^[2]. Specifically, emphasis should be placed on the following student abilities: first, data analysis and processing skills to handle the increasingly complex data demands of the financial market; second, financial technology application skills to stay abreast of developments in financial technology and master cutting-edge technologies such as blockchain, big data, and artificial intelligence; third, an international perspective and cross-cultural communication skills to adapt to the globalization trends within the financial industry; and fourth, innovative thinking and problem-solving skills, encouraging students to explore new methods and solve emerging challenges. Achieving these objectives requires optimizing the curriculum system, strengthening practical teaching, enhancing school-enterprise cooperation, and providing students with ample internship, innovation, and entrepreneurship opportunities.

- (2) Clarifying the positioning and characteristics of the financial major in higher education: The financial major should be positioned as a key contributor to national financial strategies and a promoter of innovation in the financial industry. Its distinguishing feature lies in aligning closely with market demand, reinforcing practical teaching and research innovation, and producing high-quality financial professionals with international competitiveness. To realize this positioning and characteristic, several measures should be implemented: first, fostering deeper cooperation and exchanges with industries and enterprises, establishing stable internship bases and industry-university-research cooperation platforms, and promoting the integration of teaching and research; second, reforming the curriculum system, optimizing course structures, improving course management, and ensuring the cutting-edge and practical nature of teaching content ^[3]; third, focusing on enhancing students' comprehensive qualities and innovative abilities through interdisciplinary courses, academic competitions, social practices, and other activities; and fifth, strengthening international exchanges and cooperation, actively participating in international academic organizations and exchange activities, and broadening students' global perspectives and cross-cultural communication skills. Through the implementation of these strategies, the financial major will further clarify its positioning in higher education and cultivate more outstanding talents for the financial industry.

4.2. Optimizing the curriculum system

- (1) Constructing an innovative and optimized financial curriculum system: To keep pace with the rapid changes in the financial industry, the curriculum system of the financial major requires continuous innovation and optimization. The system must closely follow financial market trends, integrate emerging fields such as financial technology, green finance, and risk management in a timely manner, and ensure that students acquire cutting-edge and practical knowledge. At the same time, diversified teaching methods such as case studies, simulated trading, and project-based learning should be introduced to stimulate student engagement and improve learning outcomes. Additionally, utilizing online educational resources to build a hybrid learning platform can transcend the limits of traditional classrooms, facilitating optimal allocation and sharing of educational resources.
- (2) Strengthening “solid foundation, broad scope” undergraduate teaching: “Solid foundation, broad scope” serves as a key principle for undergraduate teaching in the financial major. On one hand, by reinforcing basic courses such as economics, mathematics, and statistics, students can establish a solid theoretical foundation and cultivate logical thinking and data analysis abilities. On the other hand, broadening the curriculum by introducing related courses in fields such as management, law, and information technology allows students to develop an interdisciplinary knowledge base and perspective, enhancing their comprehensive application skills. Throughout the teaching process, attention should be given to combining theoretical and practical elements, while students' practical and problem-solving abilities should be improved through course experiments, professional internships, and other practical experiences.
- (3) Strengthening the development of micro-finance courses and promoting cross-disciplinary integration: Micro-finance courses are a critical component of finance majors, encompassing various subfields such as corporate finance, financial markets, and financial engineering. To improve course quality, it is essential to deepen and broaden the scope of course content, incorporate the latest research findings and

industry trends, and emphasize the interconnection and integration of courses to establish a systematic knowledge framework. Moreover, promoting cross-disciplinary integration between finance majors and other fields such as information technology, data science, and law, through collaborative development of interdisciplinary courses and projects, can help cultivate composite financial talents with cross-functional integration abilities. By enhancing the development of micro-finance courses and fostering interdisciplinary integration, finance majors will be better aligned with market demands, fostering outstanding talents with both innovative thinking and practical skills.

4.3. Enhancing practical teaching and collaborative education

- (1) Promoting the integration of industry and education, and strengthening school-enterprise cooperation: The integration of industry and education is a critical pathway to effectively align finance major education with financial market demands. Actively seeking cooperative opportunities with financial institutions, fintech enterprises, and industry associations to jointly develop talent training programs can ensure seamless alignment between educational content and industry standards. By establishing platforms such as internship bases, research and development centers, and industry colleges, students can gain access to authentic financial work environments and practical experiences, allowing them to develop a deep understanding of financial business processes and the application of financial tools and technologies. Additionally, encouraging industry experts to participate in teaching introduces cutting-edge industry knowledge and practical experience into the classroom, enhancing the relevance and practicality of the curriculum.
- (2) Establishing special classes and project-based teaching to enhance students' practical abilities: To further develop students' practical skills, special classes and project-based teaching can be introduced, focusing on key areas in the financial industry and current market demands. Special classes may concentrate on specific financial sectors such as fintech, green finance, and risk management, cultivating students' professional expertise and practical abilities through tailored curriculum systems and teaching models. Project-based teaching allows students to work in teams on real financial projects, involving them in every phase, from project planning and execution to summary and evaluation. This method sharpens their innovative thinking, teamwork, and problem-solving abilities by addressing actual industry challenges ^[4]. Furthermore, organizing student participation in various financial competitions, innovation, and entrepreneurship activities can inspire their enthusiasm and creativity.
- (3) Establishing a comprehensive practical teaching system and mechanism: Ensuring the effective implementation and sustainable development of practical teaching requires the creation of a comprehensive practical teaching system and mechanism. This includes developing well-structured and scientific-practical teaching plans, building diversified practical teaching platforms, strengthening the practical teaching faculty, and improving practical teaching evaluation and feedback systems ^[5]. Detailed syllabuses and practical teaching plans should be formulated to clarify the objectives and tasks of each stage. By integrating both internal and external practical teaching resources, a multi-faceted teaching platform can be established, encompassing classroom experiments, professional internships, graduation projects, and social practices. Improving the recruitment and training of practical teaching faculty will enhance teachers' abilities and performance in delivering practical education. Additionally, implementing a robust evaluation and feedback mechanism will allow for the timely identification

of issues, ensuring continuous improvement and guaranteeing the ongoing enhancement of practical teaching quality.

4.4. Strengthening the construction of the teaching faculty

- (1) Reinforcing the construction of the teaching faculty and improving the overall quality of teachers: Continuously optimizing the structure of the teaching faculty is essential, with emphasis on the cultivation and development of young and middle-aged teachers. Regularly organizing teaching seminars, workshops, and professional training activities can promote the updating and upgrading of teachers' teaching philosophies and methods. Teachers should be encouraged and supported to participate in high-level academic conferences and research projects both domestically and internationally, continuously raising their academic standards and professional literacy ^[6]. Simultaneously, strengthening teachers' ethics and professionalism is vital, guiding them to establish high professional ideals and a sense of social responsibility, thereby forming a teaching faculty that is virtuous, skilled, and structurally sound.
- (2) Introducing outstanding talents and enhancing international exchanges among teachers: Recruiting financial experts and scholars with extensive teaching experience and industry backgrounds from across the globe is necessary to bring fresh perspectives and cutting-edge ideas to the program. A robust talent introduction mechanism should be established, offering competitive remuneration packages, research opportunities, and optimal working environments for outstanding talents. Additionally, cooperation and exchanges with internationally renowned universities and financial institutions should be strengthened, broadening teachers' international perspectives and enhancing their influence and competitiveness in global academic fields. This can be achieved through avenues such as visiting scholars, joint doctoral programs, and participation in international academic conferences.
- (3) Establishing a sound teacher incentive mechanism and evaluation system: A comprehensive teacher evaluation system should be built, focusing on teaching quality and scientific research achievements. Diversified and scientific evaluation methods should be adopted to assess teachers' teaching levels and academic contributions comprehensively and objectively. A reasonable compensation incentive mechanism should be established, linking teachers' teaching performance and scientific research achievements with their compensation, thereby stimulating their enthusiasm and creativity. Simultaneously, the system of teacher promotion and position appointment should be improved, providing outstanding teachers with ample development opportunities and career advancement channels. Additionally, attention should be given to teachers' career development and planning, offering personalized career guidance and support to help them achieve their personal values and career goals.

4.5. Emphasizing quality assurance and continuous improvement

- (1) Establishing a comprehensive quality assurance system: A multi-level, all-encompassing quality assurance system should be constructed, covering various aspects such as teaching, scientific research, and management. Detailed teaching quality standards and evaluation indicators must be developed, clearly defining the quality requirements and responsible entities for each process. A teaching supervision system should be established to conduct regular and systematic monitoring and evaluation of teaching quality through methods such as expert classroom observations, student evaluations,

and peer reviews. Additionally, the teaching quality information feedback mechanism should be strengthened to collect and analyze problems and deficiencies in the teaching process in a timely manner, providing a foundation for quality improvement.

- (2) Implementing mid-term inspections and construction evaluations: Regular mid-term inspections and construction evaluations of the first-class undergraduate finance program should be conducted to assess construction effectiveness, identify existing issues, and propose improvement measures. Mid-term inspections should focus on factors such as construction progress, resource allocation, teaching quality, and scientific research achievements to ensure that all construction tasks are advancing according to plan. Construction evaluations should combine both quantitative and qualitative methods to comprehensively evaluate the effectiveness and highlights of professional development in areas such as talent cultivation, teaching faculty, curriculum systems, and practical teaching, providing a scientific basis for continuous optimization.

5. Conclusion

In summary, accelerating the construction of first-class undergraduate programs in finance is a complex, systematic endeavor that requires joint efforts and collaborative promotion from the government, universities, industries, and all sectors of society. Looking ahead, with the continuous innovation in financial technology and the deeper integration of global financial markets, the development of first-class undergraduate finance programs will encounter both opportunities and challenges. It is essential to maintain sharp insight and a forward-looking perspective, continuously innovate educational concepts and teaching models, stay aligned with the pace of industry development, and contribute wisdom and efforts to the flourishing progress of both China's and the global financial industry.

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