

Research on the Training of Financial Professionals from the Perspective of Financial Competition

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Abstract: Due to the impact of the global economic downturn, the competition pressure for employment among financial college students has increased. This article analyzed the three major roles of financial discipline competitions in cultivating financial professionals. The competition in the field of finance can cultivate the team spirit of college students, the practical abilities of college students, and the interdisciplinary research ability of college students. There are two major problems in the cultivation of financial professionals from the perspective of financial discipline competitions. The management of financial discipline competitions in some universities is not standardized. Some universities do not have a good integration of financial discipline competitions and course teaching. There are two optimization paths for cultivating financial professionals from the perspective of financial discipline competitions. Major universities should establish a scientific financial discipline competition management mechanism. Universities should integrate financial discipline competitions and course teaching well.

Keywords: Financial Discipline Competition; Universities; Finance Major; College Students; Personnel Training

1. Introduction

According to the information from the 2023 Academic Annual Meeting and International Forum on Higher Education of the Chinese Association of Higher Education, the Ministry of Education will issue and implement teaching quality standards for all 92 undergraduate professional categories by the end of 2023 and the beginning of 2024, as national standards and basic requirements for the quality of undergraduate talent cultivation. Currently, talent cultivation is placed in a more

important and prominent position by universities. The newly revised Higher Education Law once again clarifies that higher education institutions should focus on cultivating talents. The universities should carry out teaching, scientific research, social services and cultural inheritance innovation. The trend of "valuing scientific research and neglecting teaching" in universities across the country is being reversed. The research advantages of some universities are being transformed into talent cultivation advantages. The new comprehensive reform plan for universities generally focuses on the reform of the teacher evaluation and reward system. The top priority of universities is being to increase teaching weight. The universities should guide and encourage teachers to invest more energy in teaching and educating people.

The financial industry is the lifeblood of the national economy. The financial industry plays an extremely important role in promoting the integration and utilization of social funds and promoting the socio-economic development of a country. There are three pillars for the United States to dominate the world: high-tech, US military and the US dollar. US dollar refers to the US financial industry. The industrial upgrading and RMB internationalization that China is promoting cannot do without the support of the financial industry. The financial industry is an important pillar of China's economic development. The financial talents are an important guarantee and driving force for the development of the financial industry. The financial industry is a highly specialized industry. The financial talents need possess not only solid financial theoretical knowledge, but also rich practical experience and sharp market insights. The financial talents need a strong sense of social responsibility, too. Only in this way can we seize opportunities in the market. We can respond to risks and contribute to the development of China's financial industry in this way. Currently, the global economy is in a

slump. In 2022, China's GDP grew by 2.8%. The urban survey unemployment rate was 5.6%. In the same year, the number of college graduates reached 10.76 million with a record high in both scale and growth. The competition pressure for employment among college students has increased. The society has put forward higher requirements for financial professionals. It also urges us to reflect and explore more about the cultivation of financial professionals.

The Expert Working Group on the Evaluation and Management System of University Competitions of the Chinese Association of Higher Education has released the "2022 National College Student Competition Analysis Report". Among the 78 college student subject competitions, there is one financial subject competition. Financial discipline competitions have become a very important means of cultivating financial professionals. Financial discipline competitions are increasingly receiving attention from the Ministry of Education and major universities across the country. Some scholars have studied the benefits of combining courses with subject competitions. They believe that the integration of subject competitions and courses can contribute to talent cultivation in the new era [1-4]. Other scholars have studied the role of subject competitions in cultivating innovative practical abilities of college students. They believe that universities should pay attention to the role of subject competitions when universities construct an innovative talent training system [5-8]. Some scholars have studied the role of subject competitions from the perspective of environmental design and proposed teaching reform suggestions [9, 10]. Overall, many scholars have studied the positive effects of discipline competitions, but there is a lack of research on the cultivation of financial professionals from the perspective of financial discipline competitions. What are the positive effects of financial discipline competitions on the cultivation of financial professionals in the new era? What are the problems in cultivating financial professionals from the perspective of financial discipline competitions? What is the optimization path for cultivating financial professionals from the perspective of financial discipline competitions? This is the focus of this study.

2. The Role of Financial Competition in Cultivating Financial Professionals

Firstly, the financial discipline competition can cultivate the team spirit of college students.

Team spirit refers to building on the foundation of a team. If everyone collaborates in a team, it will utilize each other's abilities to achieve maximum work efficiency. Everyone firmly believes that cohesion generates strength. Solidarity can achieve brilliance. College students ultimately need to enter society. They will collaborate in teams with others in enterprises and units. They will complete various tasks together. Although a person can walk quickly, only a group of people can go further. Therefore, college students must possess team spirit. Financial discipline competitions are the best way to cultivate the team spirit of financial college students. We take the National College Student Financial Elite Challenge as an example, which is divided into three stages: school competition, provincial competition, and national competition. The form of school competition is individual competition. The form of the provincial competition is a team competition. The participants who have advanced to the provincial competition serve as players. Students from the same school are invited to form a team. A team includes three roles: players, strategists and risk controllers. Traders are required to have a good grasp of the market. Traders should be able to grasp the timing of opening and closing positions according to team requirements. Traders should proficiently grasp the skills of establishing and selling chips. Strategists mainly analyze national policies and predict the overall operation of the stock market in the future. Then Strategists should make portfolio investments. Risk managers will first set stop loss points based on the market or individual stock trends. When the overall market or individual stock trend reaches the stop loss level, risk managers need strictly execute the selling order to reduce losses. Throughout the entire competition, each member of the team has a division of labor. Students need learn from each other's strengths. They need also complement each other and collaborate with each other. Only if they try their best, can they maximize their collective wisdom and achieve better results. Regardless of the final score,

students' teamwork spirit will be exercised.

Secondly, financial discipline competitions can cultivate the practical abilities of college students.

Practical ability refers to the ability to flexibly apply theory to practice, so it can enable better integration of theory and practice. Financial discipline competitions can effectively stimulate students' practical application abilities. Students can integrate daily theoretical learning with practical application. The students had already learned about securities investment before the competition, but they lacked experience in operating large funds. The National College Student Financial Elite Challenge gives each team a million operating funds. All stock buying and selling prices are synchronized with the real stock market. The times are as same as the real stock market. Students need analyze the overall market risk. Students need choose industries to focus on and determine the stocks to invest in. Students need also choose the position of each stock, stop profit price and stop loss price. For example, in this competition, students selected a stock to consul teacher. From the perspective of moving average, K-line, and chip distribution, the teacher thinks that the stock belongs to the form of bottom breaking. The company has also invested in wind power projects, which are popular new energy generation concepts during the summer vacation. The teacher believes that they can invest. But after the students bought the stock, the stock did not immediately rise. It instead consolidated for several days. The stock delayed profit opportunities. Afterwards, the teacher and students analyzed the reasons together. We thought the reason was the stock subject belongs to a real estate enterprise. The proportion of wind power projects in the company's income sources is not large enough. The stock had not continuously received attention from the main funds. Students also realize that stocks analyst should not only focus on the classification of software, but also specifically analyze the company's sources of income. We need analyze whether there are large funds to continuously monitor. These knowledge and practical experience need to be gradually accumulated through practice. It is difficult to learn just by reading books. It is also difficult for teachers to explain them in such detail in the classroom.

Thirdly, financial discipline competitions can cultivate the interdisciplinary research abilities of college students.

Interdisciplinary research ability refers to the ability to conduct scientific exploration of interdisciplinary research objects with scientific thinking and appropriate methods. At present, the main focus of education for college students in ordinary universities is to establish good character, popularize professional knowledge, and improve analytical skills. The cultivation of interdisciplinary research ability is not enough among college students. Financial discipline competitions can effectively compensate for the lack of focus in classroom education. While the United States is imposing chip restrictions on China, China has made the chip industry a key support target. The chip industry has also become a hot spot in the stock market in 2023. During the competition, many students were interested in the chip industry and wanted to choose a chip company, but they lacked knowledge of the chip industry. The teacher promptly supplemented and explained the knowledge to the students. Students learned that semiconductors can be divided into four categories according to different application scenarios. Four categories include circuits, discrete devices, optoelectronic devices, and sensors. Integrated circuits are chips, which are the most widely used among the four types of semiconductor devices. Integrated circuits are mainly divided into digital integrated circuits and analog integrated circuits. Digital integrated circuits mainly include logic devices, memory, and microprocessors. Analog integrated circuits mainly include power management chips, RF chips, fingerprint recognition chips, and so on. Each category corresponds to different leading companies and general companies. each company has unique research capabilities and market competitiveness. The process of students choosing a company is the process of conducting interdisciplinary research. Interdisciplinary research broadens their knowledge and exercises their analytical skills. Financial discipline competitions can effectively enhance the interdisciplinary research abilities of college students.

3. Problems in the Training of Financial Professionals from the Perspective of

Financial Competition

Firstly, the management of financial discipline competitions in some universities is not standardized.

There are differences in the grading of financial discipline competitions among different universities. Generally speaking, subject competitions organized by the Ministry of Education are designated as national level. The subject competitions organized by the provincial education departments have been designated as provincial-level. The subject competitions organized by the education authorities of various cities have been designated as municipal level. Although the above standards are authoritative, some schools have supplemented the competition directory due to the fact that the Ministry of Education itself has not hosted financial discipline competitions. Universities generally determine national level discipline competitions based on the expert working group of the Chinese Higher Education Association's "Research on the Evaluation and Management System of University Competitions". Expert working group publishes the "Evaluation Results of Discipline Competitions in Ordinary Universities in China" every year. At the same time, some schools have added high-level and influential subject competitions to the national level subject competition directory. Unfortunately, some schools only include subject competitions organized by the education department in their management. Taking the National University Financial Elite Challenge hosted by the Central Youth Development Department of the Communist Youth League as an example, many schools have designated it as national level. However, some schools have designated it as municipal level. The school has set the level of financial discipline competitions too low. Even if students win awards, the bonus points for various honors such as scholarships and "Three Good Students" are still very low. This seriously affects students' enthusiasm for participating. If the level of the financial discipline competition is set too low, the enthusiasm that teachers guide students in participating in the competition will also be dampened.

Secondly, there is a lack of integration between financial discipline competitions and course teaching in some universities.

The purpose that universities invite students to participate in financial competitions is to exercise their comprehensive abilities and cultivate high-quality financial talents. It has many benefits. However, some schools have not included financial discipline competitions in the talent training program for financial college students. The competition content of the finance discipline has not been integrated into the curriculum teaching content system. The teacher's insufficient promotion and explanation of financial discipline competitions in the course teaching will not attract sufficient attention from students. For students, what they learn in university classrooms is mainly theoretical knowledge from books. These theoretical knowledge doesn't combine the content and methods of subject competitions with daily learning. During the National College Student Financial Elite Challenge, the organizers of the competition will also conduct multiple specialized knowledge training sessions. Knowledge training sessions include covering industry analysis, stock selection, financial software usage, and even financial anti fraud knowledge. It is originally a great free learning opportunity, but students often do not attach enough importance to it. Students often do not engage in sufficient learning. Many students can only mechanically apply textbook theories to participate in competitions. The final results are naturally unsatisfactory.

4. Optimization Path for the Cultivation of Financial Professionals from the Perspective of Financial Competition

Firstly, universities should establish a scientific financial discipline competition management mechanism. When universities are rating financial discipline competitions, major universities cannot only consider competitions hosted by relevant departments at all levels. They also need to determine whether they belong to the national, provincial, or municipal level based on the "Evaluation Results of Discipline Competitions in Ordinary Universities in China" published annually by the expert working group of the "Research on University Competition Evaluation and Management System" of the Chinese Higher Education Association. For some large-scale and high-level national financial discipline competitions, even if they are not included in

the national competition directory of ordinary universities of the Chinese Association of Higher Education, they should still be designated as national level. For award-winning students, universities should provide material and spiritual rewards. In addition to distributing bonuses to students, the schools should provide reasonable bonus points for students when they are evaluating various awards such as scholarships and outstanding students. For guidance teachers, schools can provide certain bonuses and rewards based on the level of subject competitions. Teacher guidance performance can be included in year-end performance evaluation, professional title evaluation, and teaching quality evaluation.

Secondly, universities should integrate financial discipline competitions and course teaching well. In course teaching, teachers should not only provide theoretical knowledge as stipulated in the syllabus, but also appropriately introduce some practical knowledge related to financial discipline competitions. For example, due to time constraints in competitions, stocks selection requires the students consider the overall stock market situation. In a bull market, buying stocks can lead to higher positions and investing in industries with capital inflows. During the consolidation stage, due to the failure of many technical indicators, the focus should be on the funding aspect. It is best to choose popular industry sectors with large inflows of funds. Positions should not be too high again and again, so the investors can avoid making mistakes and losing too much at once. In the bear market stage, if there are no stocks that receive special attention from large funds, it is still mainly low positions or cash watching. For students that participate in financial discipline competitions, teachers can increase their course grades and enhance their enthusiasm to participate in the competition. During their university studies, students should also actively participate in financial discipline competitions. The students need actively participate in various financial literacy training. The students need train their competition participants, too. The students need also bravely exercise their team spirit and practical abilities.

5. Conclusion

In summary, financial discipline competitions

have three major roles in cultivating financial professionals. The financial discipline competition can cultivate the team spirit, practical ability, and interdisciplinary research ability of college students. Although financial discipline competitions have many benefits for the cultivation of financial professionals, major universities still have some problems in the management of financial discipline competitions. The management of financial discipline competitions in some universities is not standardized. Some universities do not have a good integration of financial discipline competitions and course teaching. Major universities need to better utilize financial discipline competitions to promote the cultivation of financial professionals. Universities should establish a scientific management mechanism for financial discipline competitions. Universities also need to integrate financial discipline competitions and course teaching effectively.

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