

Research and Practice on the Training Mode of Master of Finance Under the Background of Fin Tech

CHEN Jian^[a]; ZHANG Zhenyu^[b]; XIE Yanzhen^{[b],*}; XIONG Jin^[b]

^[a]Associate Researcher. Southern China Institute of Fortune Management Research (IFMR), Guangdong University of Foreign Studies, Guangzhou, China.

^[b]School of Finance, Guangdong University of Foreign Studies, Guangzhou, China.

*Corresponding author.

Supported by the Guangdong provincial postgraduate education innovation plan project (Project No.: 2019JGXM46); Guangdong University of Foreign Studies 2020 Education Reform Project; College Students Innovation and Entrepreneurship Project under grant No.S201911846019.

Received 29 December 2019; accepted 22 March 2020

Published online 26 April 2020

Abstract

In the trend of Fin Tech, the training mode of Master of Finance(MF) is in urgent need of reform and innovation. In this paper, the author proposes to build a three in one postgraduate training model of “science and technology, application and internationalization” to strengthen the training quality of MF, through the establishment of a curriculum system that integrates Fin Tech and finance; organic embedding of cross courses such as artificial intelligence; building a multi faculty, implementing the dual tutor system; building an international training platform, cultivating the international vision of teachers and students; exploring the training mechanism of professional qualification embedding, encouraging students to obtain high-end professional qualification certificates such as CFA;developing practice bases for in-depth cooperation.

Key words: Fin Tech; Master of Finance; Postgraduate Training

Chen, J., Zhang, Z. Y., Xie, Y. Z., & Xiong, J. (2020). Research and Practice on the Training Mode of Master of Finance Under the Background of Fin Tech. *Canadian Social Science*, 16(4), 20-22. Available from: <http://www.cscanada.net/index.php/css/article/view/11596> DOI: <http://dx.doi.org/10.3968/11596>

The cultivation of professional degree graduate students in China started from the master of business administration in 1990. In 2010, the academic degree Office of the State Council approved the program of Master of Finance to meet the social demand for high-level applied financial talents. In 2011, 75 colleges and universities officially enrolled master’s degree in finance. The social demand for master’s degree in finance is large, and the number of students increased from 2231 in 2011 to more than 6000 in 2017, an increase of about three times. Compared with foreign countries, the training history of Master of Finance in China is short. Although we have gained many useful experience, there are still some common problems such as the lack of distinctive training characteristics, the lack of professionalism, the lack of practicality of curriculum system, the lack of effectiveness of tutor guidance, and the unreasonable evaluation of dissertation. How to improve the training quality of Master of Finance and form a distinctive training mode is an important issue in current graduate education, which is highly concerned by academic circles and higher education managers.

1. THE NECESSITY AND IMPORTANCE OF STRENGTHENING THE RESEARCH ON THE TRAINING MODE OF MASTER OF FINANCE

From a global perspective, the world economy has stepped into the era of knowledge economy. Under the background of knowledge economy, the mode of new knowledge production is transforming and changing, showing the characteristics of “mode 2” of “application context, interdisciplinary, diversified and multi-dimensional quality control”. The tide of academic capitalism is rising in the world’s higher education sector, and the call for the establishment of “creative University” is constant, which puts forward new requirements for the cultivation of

graduate students in Colleges and universities . From the perspective of domestic environment, Premier Li Keqiang put forward the call of the era of “mass entrepreneurship, mass innovation”. China’s economy is transforming and upgrading from resource driven to innovation driven. There is an urgent need for innovative and entrepreneurial talents who can undertake the mission of entrepreneurship driven. The cultivation of innovative and entrepreneurial talents has received unprecedented attention. It can be seen that graduate education in colleges and universities urgently needs to adapt to the needs of the times and undertake the historical mission of innovation and entrepreneurship personnel training. It is of great significance to carry out innovation and reform in the aspects of graduate training mode, so as to better improve the quality of personnel training and cultivate high-level innovation and entrepreneurship talents.

2. ANALYSIS OF THE IMPACT OF FIN TECH ON THE GRADUATE EDUCATION OF PROFESSIONAL DEGREE

The external environment of financial postgraduate education is also undergoing profound changes, which is full of opportunities and challenges. In recent years, the United States, the United Kingdom, Singapore, Australia and other countries and regions actively promote the rapid development of Fin Tech, driven by emerging technologies such as big data, cloud computing, artificial intelligence, block chain, etc. Silicon Valley in the United States has relatively mature Fin Tech professionals and perfect Fin Tech ecosystem, which enables start-ups to benefit from large venture capital funds with Fin Tech investment experience. The UK proposes a “Fin Tech revitalization” strategy, which allows enterprises to test innovative products, services, business models and delivery mechanisms in the actual operating environment. MAS has established cooperative relations with Malaysia, Thailand, the Philippines, Vietnam, Egypt and other countries. It has signed many bilateral Fin Tech agreements with different jurisdictions such as Hong Kong, Australia and the United Kingdom, aiming to encourage Fin Tech innovation and strengthen cooperation.

China also attaches great importance to the development of Fin Tech. In May 2017, the people’s Bank of China established the fintech committee to strengthen the research planning and overall coordination of Fin Tech work. On May 24, 2018, the notice of “the State Council on printing and distributing the plan for further deepening the reform and opening up of China (Guangdong) pilot Free Trade Zone” proposed to vigorously develop Fin Tech and accelerate the research and application of block chain and big data technology on the premise of legal compliance. On October 23, 2018, Guangzhou issued “the

implementation opinions of Guangzhou on promoting the innovation and development of Fin Tech”. In February 2019, the State Council issued the outline of Guangdong Hong Kong Macao Bay development plan, which clearly pointed out that “strengthening the construction of Fin Tech carriers... Strengthening green finance and Fin Tech cooperation”. It can be seen that Fin Tech have brought profound changes to the financial industry, and financial professional degree education must adapt to the trend of Fin Tech.

3. THE CONSTRUCTION OF GRADUATE TRAINING MODE INTEGRATING “SCIENCE AND TECHNOLOGY, APPLICATION AND INTERNATIONALIZATION”

The training mode is a dynamic concept, which is influenced by many internal factors, such as educational thought, educational theory, external demand and so on. The characteristics of training mode determine that the training mode of graduate students in Colleges and universities will present different characteristics and needs different changes according to the time and place. Based on the analysis of the industry demand of Fin Tech, this paper puts forward the construction of “international, scientific and technological, innovative” financial professional degree postgraduate training mode, in order to improve the quality of postgraduate training.

3.1 Establish the Curriculum System of Fin Tech Integration and Organically Embed the Cross Courses

Artificial intelligence, big data analysis, cloud computing and block chain technology are all core technologies of Fin Tech. According to the questionnaire of master of finance of Guangxi University, the most popular cross course survey in the field of Fin Tech is big data analysis, accounting for 83.3%; block chain and digital currency, accounting for 56.7%; machine learning and intelligent finance, accounting for 53.3%; software system design and development , accounting for 36.7%; information security, accounting for 33.3%. Each university should embody “Fin Tech” elements in the graduate course system of financial major, organically embed the cross courses such as artificial intelligence, in order to let the financial major students master the basic principle and application of the core technology of Fin Tech, and enhance their ability to solve practical problems by applying the principle of Fin Tech.

3.2 Build a Diversified Teaching Staff and Implement the Double Tutor System

Double tutor system is an effective way to solve the lack of practical experience in Fin Tech in graduate

tutors. On the one hand, colleges and universities should energetically employ the elites of Fin Tech industry as the off campus tutors of financial graduates, bring the first-hand Fin Tech information and practical experience to students, and provide industry resources for students' employment. On the other hand, colleges and universities should strengthen the construction of the faculty, establish the mechanism of the enterprise's temporary post, encourage the school's instructors to learn more practical knowledge in Fin Tech enterprises, and strengthen the cultivation of the practical guidance ability themselves.

3.3 Build an International Training Platform and Cultivate the International Vision of Teachers and Students

Finance is a highly internationalized economic field. With the increasing degree of financial openness in China, financial practitioners are required to have an international vision to deal with complex and changeable financial problems with international linkage. On the one hand, colleges and universities should strive to develop international cooperation projects, so that outstanding students have the opportunity to exchange and study in well-known foreign colleges and universities, and improve the international vision of students. On the other hand, colleges and universities should strengthen the construction of international teachers, strengthen the recruitment of teachers with overseas study background and send local teachers to foreign colleges and international organizations for short-term learning, so as to improve the level of internationalization in tutors.

3.4 Explore the Training Mechanism Embedded in Vocational Qualification and Encourage Students to Obtain High-end Vocational Qualification Certificates

Practical ability and industry knowledge is one of the key contents of financial postgraduate training. At present, CFA, FRM and other internationally recognized vocational

qualification tests not only cover the knowledge points in the basic field of finance, but also include the test contents of Fin Tech such as artificial intelligence. The practitioners with CFA and other vocational qualification certificates are highly favored by the industry. Therefore, colleges and universities can organically embed the vocational qualification in the financial professional postgraduate training system. Through the establishment of scholarships and other forms, professional postgraduates are encouraged to strengthen their mastery and learning of the theoretical knowledge of Fin Tech through the examination of professional qualifications, so as to strengthen the cultivation of their practical ability and employment ability.

3.5 Develop the Practice Base of Deep Cooperation and Improve the Practical Ability of Teachers and Students

Colleges and universities should make best use of alumni resources and off campus tutor resources, open up Fin Tech industry organizations and enterprises as places for teachers and students to join their posts and practice, carry out cooperation between production, teaching and research. As a result, teachers can get first-hand Fin Tech research materials and teaching cases from the practice base, at the same time students have places for practice, and find the topics of graduation thesis in practice, which improve students' ability to solve practical problems in Fin Tech.

REFERENCES

- People's Bank of China. (2019). *Fin Tech development plan (2019-2021)*. Retrieved from [Http://www.pbc.gov.cn](http://www.pbc.gov.cn)
- Shen, T., & Li, C. (2018). Investigation and analysis of postgraduate training of master's degree in Finance -- Taking Guangxi University as an example. *Higher Education Forum*, (12), 103-108.