

Research on the Cultivation of Applied Financial Talents in Universities under the Background of Internet Finance

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Abstract

The promotion of Internet Plus in the field of education and finance puts forward higher requirements for the cultivation of applied financial talents. Colleges and universities should actively find out the problems existing in the cultivation mode, so as to promote the reform of applied financial talents cultivation in universities. Based on the background of Internet Plus, this paper analyzes the current demand of applied Internet financial talents. Then, this paper analyzes the problems of talent training objectives, teaching methods, teachers' personal ability and other aspects in the process of talent training. Finally, the paper discusses the construction of applied talent training mode of applied financial talents in universities under the background of Internet Finance, and puts forward some suggestions for financial talents training in order to cultivate compound Internet financial talents.

Keywords

Internet Finance; Applied Talents; Universities; Talent Training.

1. Introduction

Internet Plus refers to Internet plus various traditional industries, but it is not a simple combination. It is a deep integration of them to achieve the upgrading of traditional industries. With the continuous integration of the Internet and finance, Internet Finance came into being. Internet Finance is a new financial business form with corresponding financial function chain based on the Internet platform and cloud data [1].

The development of Internet Finance in China can be divided into three stages: the first stage is before 2005. The combination of Internet and finance is mainly reflected in the Internet, providing technical support for financial institutions and helping banks move their business to the Internet. But Internet Finance has not formed yet. The second stage is after 2005, online lending began to sprout in China. The third-party payment institutions gradually grew up, and the combination of Internet and finance began to penetrate from the technical field to the financial business field. The third phase starts in 2012. 2013, known as the "first year of Internet Finance", is the year of rapid development of Internet Finance. Since then, the P2P network lending platform has developed rapidly, and some banks and securities companies employ the Internet to restructure their business models and accelerate the construction of online innovative platform. The development of Internet Finance has moved to a new stage. Nowadays, the third party payment platform like Alipay, Internet banking platform like Yuebao, Internet Insurance, Internet Congregation Raised, P2P Network Lending, Internet Trust and other businesses are developing rapidly.

However, the development of Internet Plus and its application in the financial sector have changed the requirements of the financial industry for talents. Colleges and universities need to cultivate more financial talents with comprehensive ability, which will bring new challenges to those colleges and universities. Colleges and universities should strengthen the construction

of information platform, diversify the learning forms of financial students, and gradually improve the quality of Internet financial talent cultivation.

2. Supply and Demand of Applied Financial Talents under the Background of Internet Finance

Internet Financial innovation is accelerating, and new financial business models are emerging. According to Guidance on Promoting the Healthy Development of Internet Finance issued by the people’s Bank of China, Ministry of industry and information technology and other ten government departments in 2015, China’s Internet finance models are mainly divided into two categories: Internet Financing and Internet Financial Services[2]. Internet financing includes online lending, crowd funding and Internet trust. Internet financial services include four segmentation modes: Internet Payment, Internet Fund Sales, Internet Insurance and Internet Consumer Finance. The financial industry and financial services have been further developed with the support of cloud technology and big data technology. Therefore, the high-quality compound talents of Internet Finance should not only understand the relevant knowledge of financial products and business, but also have Internet thinking and Internet skills [3]

However, with the development and rapid change of the Internet financial industry, the Internet financial talent market is in short supply. According to the statistics of 2016 White Book on China’s Internet Financial Talents, there are 100,000-500,000 talents engaging in the Internet sector, more than 500,000 in the financial sector, and only 10,000-50,000 in the Internet Finance sector. Those Internet financial talents are either from traditional financial industry or from the Internet industry [4]

According to the statistics of 2016 White Book on China’s Internet Financial Talents, the proportion of junior clerk in the Internet financial industry ranks second in these three industries, while the proportion of directors and above in the Internet financial industry is far less than that in the Internet industry and financial industry (See Fig.1, Fig.2 and Fig.3).

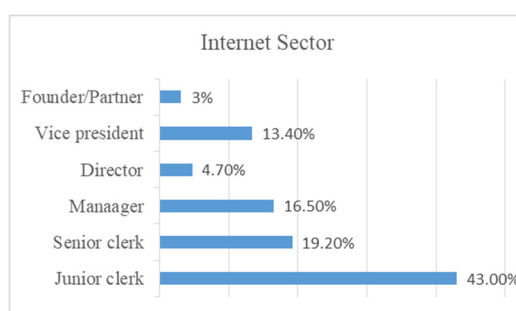


Fig 1. Percentage of Different Positions in Internet Sector

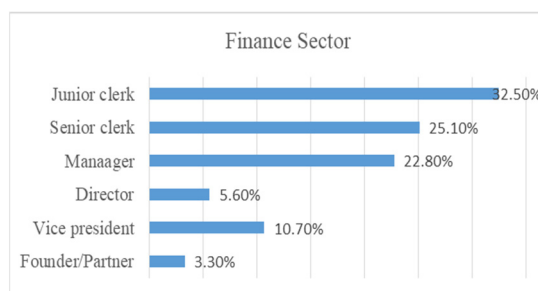


Fig 2. Percentage of Different Positions in Financial Sector

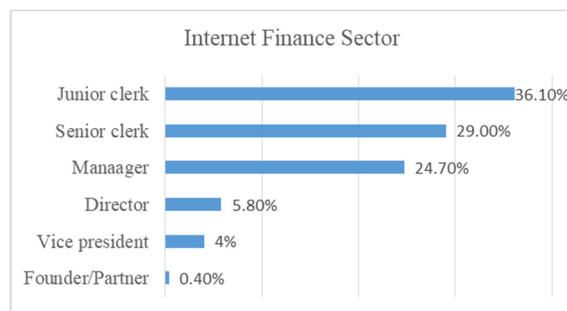


Fig 3. Percentage of Different Positions in Internet Finance Sector

There are two reasons why there is a huge shortage of talents in China's Internet finance industry. First one is the rapid development of Internet Finance in a short period of time, which leads to the rapid growth of the demand for professional talents. The other is that Internet Financial talents need both financial theoretical knowledge and good understanding of the Internet. Currently there is a small number of colleges and universities providing Internet finance course in China. There is obvious lag in cultivating Internet Financial talents in China's universities. So the scarcity of such compound talents has become the main feature of talent supply[5]. In this case, colleges and universities should speed up the cultivation of such financial talents as well as strengthen the cooperation between colleges and enterprises, which is the general trend and also provides a good solution to solve the problem of talent shortage in the industry.

3. New Criteria for Financial Talents in the Internet Era

3.1. Combination of the Fundamental Financial Theory with Internet Finance

In the Internet era, financial talent cultivation requires students to master the fundamental theory of finance, and at the same time, to be able to conduct theoretical analysis on financial market and financial enterprise management. Second, students should understand the relevant financial law, IT technology, e-commerce, corporate finance and other related knowledge. Third, students should be familiar with the characteristics and the development trend of Internet Finance, learn the specific principles of financial product design, issuance, trading and other aspects in the Internet era. In addition, they also should be familiar with the possible risks in Internet Finance and be able to put forward countermeasures.

3.2. Understanding How to Use Internet Financial Tools and Data Processing

At present, Internet finance is in urgent need of high-tech industry talents, especially network technical talents. Therefore, the goal of cultivating applied Internet financial talents is to develop students' comprehensive ability. This requires students to learn and master computer network skills, database analysis and processing data, Internet financial product development skills, and how to use relevant data processing software, such as Stata, Eviews, SPSS and other econometric software, which enables students to meet the needs of financial talents in the Internet era [6].

4. Status Quo of Applied Financial Talent Cultivation under the Background of Internet Finance

First, the goal of personnel training in universities fails to keep pace with the times. The students in application-oriented universities cannot perform as well those of higher level research-oriented universities in term of academic research. Compared with the students of vocational colleges which are career-focused schools that prepare and trains students for

specific occupations, they lack of practical skills. Although the Application-oriented colleges and universities pay more and more attention to the cultivation of students' practical skills in the cultivation of financial talents, they have not put forward the clear objectives of how to cultivate Internet financial talents, and the current talent training objectives are still set in the accordance with traditional financial industry [7].

Second, the curriculum setting is unreasonable. At present, most of the courses in finance in some universities, without involving Internet finance, focus on the traditional financial theory and practice. At the same time, those courses focus on the cultivation of traditional financial business talents. In the context of the rapid development of Internet finance, colleges and universities have not fully optimized and adjusted the finance curriculum, and also not integrated the new knowledge brought by Internet finance into the curriculum. Due to the unreasonable curriculum, students' comprehensive ability is hardly developed, which is seriously inconsistent with the increasing demand of compound talents needed by the Internet financial market.

Third, teaching methods are relatively backward. Traditional teaching mainly focuses theory teaching, supplemented by fewer case study and practice. As the existing talent training scheme and the curriculum give priority to theoretical teaching, teachers play the lead role and have a little interaction with students in class. Although the methods such as case teaching method, teaching method of classroom discussion are adopted, they do not work well as it is difficult to simulate the real financial market in class [8]. Moreover, in the traditional teaching, the teaching modules of practice and practical training are relatively closed and has little interaction with the outside world. For example, students usually use simulating software to practice securities investment, but only a small number of students in local universities participate in internships at banks, insurance companies or securities companies. In this sense, it is hard to well develop students' innovative and practical ability. Especially in the context of the rapid development of Internet finance, the backward teaching methods is far from meeting the requirements of talent training in the Internet financial industry [9].

Forth, teachers' ability needs to be further improved in terms of practice and theory. In order to cultivate a large number of interdisciplinary application-oriented Internet financial talents, university teachers should not only have enough professional theoretical knowledge of Internet finance, but also have practical experience or working experience in Internet financial enterprises. They also should have the ability to guide students to apply the theoretical knowledge of Internet finance into practical work. But currently many university teachers are directly engaged in teaching job after graduation, they lack practical experience or working experience in Internet financial enterprises. So they are unable to teach students specific expertise and skills urgently needed by the Internet financial market, which seriously affects the cultivation of such applied talents.

5. Suggestions on How to Cultivate Applied Internet Financial Talents

5.1. Precisely Positioning Talents Training Goal

Due to the different geographical environment, the level of teachers and the source of students, the goals of talent training in different universities are different. Colleges and universities should take the current financial environment and social needs as the starting point. Through the analysis of job requirements. Colleges and universities determine what is the knowledge that their financial students should master and what is the ability such students should develop. Moreover, colleges and universities should integrate the Internet thinking into the talent training program, so as to enable students to master the professional knowledge of finance, Internet, statistics, financial engineering, financial law and so on, and to make them become application-oriented talents with financial professional knowledge and Internet thinking.

5.2. Optimizing Curriculum Setting

Internet financial enterprises need interdisciplinary talents in accounting, finance, marketing, enterprise management, electronic information technology, etc. The training of financial talents in colleges and universities should break through the barriers and build an interdisciplinary and diversified curriculum system. In the curriculum system, in addition to some traditional financial professional courses, colleges and universities also can set up some courses according to job requirements. For example, for posts in marketing, risk control, product research and development, or network information, colleges and universities can set up these fundamental compulsory courses, such as finance, marketing, computer, mathematics, and law. Furthermore, colleges and universities should conduct deep investigation into Internet financial enterprises, closely contact with internet financial business, and set up internet financial module courses, such as big data finance, online payment and settlement, Internet financial operation, Internet financial risk control, etc.

5.3. Use of Innovative Teaching Methods

The teaching staff in colleges and universities must have the awareness of innovation and constantly improve students' innovative ability. For the hot topics about Internet Finance in China or abroad, classroom teaching and typical-case teaching method can be used to enable students to analyze the cases. For some controversial topics, group discussion, role play, situated instruction, etc. can be carried out, so that each student can participate in class, analyze the problem, and find the best solution to the problem, which helps cultivate students' ability of independent thinking and problem solving. Meanwhile, the financial laboratory and computer laboratory can be used to carry out the teaching of mathematical modeling and financial practice, so as to cultivate students' ability of modeling, data mining and data analysis. In addition, they can also use Mooc or Micro-class teaching platform to provide students with diversified learning methods, which can stimulate their learning enthusiasm.

5.4. Further Improving Teachers' Teaching Quality in Terms of Practice and Theory

Internet Finance is a highly practical and operational sector. In order to avoid the fact that teachers pay more attention to theory than practice, colleges and universities need to work closely with enterprises to jointly develop training programs. First, universities can periodically provide the teachers with some training courses, and also provide some certain practical posts to those teachers. For example, universities can invite some experts. Combined with the current hot topics and the latest information on Internet Finance, short-term training can be provided to the teachers by those experts. Colleges and universities can also encourage teachers to participate in professional training, conduct investigation or take temporary posts in financial enterprises. Therefore, those teachers will have good understanding of enterprise management system and operation, which is beneficial for them to gain industry practical experience, and improve the level of practical teaching[10]. Second, financial experts or high-level financial practitioners can be introduced as part-time teachers to help students broaden their horizons and master the cutting-edge knowledge of the financial industry by offering students courses, lectures or distance learning.

6. Conclusion

Internet finance has caused the reform and development of China's financial related industries. At the same time, the teaching of finance is facing the pressure and challenge in terms of the training of application-oriented talents. There are new requirements put forward in the Internet era for applied financial talents. The traditional teaching objectives, curriculum, teaching methods and teaching means of finance are in urgent need of transformation and

adjustment. Therefore, this paper suggest that universities can cultivate applied financial talents in the Internet era from four aspects: accurately positioning talents training, optimizing curriculum system, innovating teaching methods and strengthening the construction of Internet finance professional teaching team, in order to meet the needs of current social development.

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