Study on Teaching Method Reform in Higher Education

Yao YAO\textsuperscript{a}, Jiang-Ping ZHU\textsuperscript{b}
Hangzhou Institute of Service Engineering, Hangzhou Normal University, Hangzhou, 311121, China
\textsuperscript{a}yyaoexist@163.com, \textsuperscript{b}yz-zjp@hotmail.com

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Abstract. Teaching method reform in higher education institutions is becoming increasingly important in sustainable economic growth, innovation and social development. This paper analyzed teaching method reform in financial courses in universities from different perspectives. The opportunity and challenge brought by internet plus initiative in higher education was examined, E-learning platforms, mobile learning and technology finance were closed illustrated. Multilingual education and higher education internationalization were elaborated. Moreover, interrelation between innovation and financial courses reform was analyzed. Assessment method reform, as a crucial component in education reform, was also studied in the financial courses. The teaching method reform would improve efficiency of the financial courses, enhance capacity building of the students, make the courses more adaptable to present financial market, and foster innovation in universities.

Introduction

Higher education has becoming increasingly significant in social and economic development. Higher education reform could make critical contribution to economic growth, through releasing production power and fostering innovation in a new era of digital economy. Financial sector constitute an important part in modern economy. The financial reform has been carried out around the world in post financial crisis era, while financial market in China has been deepening and widening. Financial education in university level is becoming increasingly important, which discipline requires reform in curriculum and teaching method in every aspect. This paper will focus on teaching method reform of financial courses in higher education, discuss the reform with important issues, such as internet plus initiative, multilingual education and innovation fostering. The paper is organized as follows: the first part introduces the situation of higher education reform and teaching in financial courses; the second part examines the internet plus initiative and teaching method reform; the third part elaborates multilingual education in financial courses and higher education internationalization; the fourth part studies financial innovation and financial education; the fifth part analyzes assessment method reform in financial courses; and the sixth part concludes.

Internet Plus Initiative and Teaching Method Reform

E-learning

The prevailing E-learning method has already been used in all levels of education. Universities provide different E-learning platforms in various disciplines at present. However, the efficiency of such platforms are relatively low, the E-learning materials are more likely to be an internet version of traditional teaching, rather than a method reform. To improve the efficiency of E-learning, improve participation of the students, enhance interaction between teachers and students, the contents in E-learning platforms and the management system need to be reformed. E-learning could be an effective method to enhance quality of higher education. The traditional lecturing centered in text books could not meet the demand of the labor market nor the new digital economy. Course planning can be published in the E-learning platform at the very start of the course. The relevant teaching
materials, including but not limited to classical and prominent text books, lecturer’s handouts, reference journal papers, important and prevailing websites of the financial industry, should be released in the E-learning platform, which could be easily accessed by all students. The open university policy would improve accessibility of online courses for different level of students, undergraduate and postgraduate students, part time and full time students, cross disciplinary students, as well as adult learners in the community, or anyone with proper internet access. Financial inclusion and financial education is considered important source of momentum for sustainable economic growth, which by the means of E-learning platforms, could be achieved more easily and cost effectively.

**Mobile Learning**

The restraints in mobile phone usage of university students in lecture may not be efficient, and may not serve well for the purpose of motivation for academic achievement. Mobile learning could combine most used communication device with academic knowledge learning and personal improvement, turning a device which impede university teaching into a medium which inspires academic learning. The mobile learning applications could help students to make full use of fragments of time. Fragments of time spent on mobile learning, not only could enhance efficiency of learning, but also is essential to cultivate professional sense by emerging in academic knowledge and industrial practice constantly.

**Information Technology and Finance**

Information technology could be applied in situational teaching method. Information technology provides accessible and efficient instrument for situational approach in teaching method reform. Moreover, in financial courses, the timeliness is crucial in a world with continuously transforming and upgrading financial market. With the fast speed of information technology, situational teaching would bring students with the most recent knowledge of financial industry. Cross-disciplinary education concerning finance and computer science has been introduced in various higher education institutions across the world.

**Multilingual Education and Teaching Method Reform**

**Multilingual Education and Educational Internationalization**

The internationalization of world economy, the globalization of trade, investment and financial market, the integration of regional and international labor force market, requires internationalization of higher education. However, the internationalization of education could not simply be defined as learning in foreign language or foreign text books. Multilingual education has becoming a trend in different courses in higher education, especially in the disciplines with more international linkage. However, in most universities, multilingual teaching method only limited to teaching the traditional contents in a foreign language, using a text book in foreign language, or applying foreign lecture in part of the course, which might not achieve more than translating traditional teaching materials into a foreign language. To achieve education internationalization, teaching in foreign language is far less than adequate. Internationalization of higher education provides student who do not have the means and resources to actually go to a university abroad, an opportunity to benefit from overseas studies locally. Higher education internationalization elements, such as the frontier international teaching method, the international professors and lecturers who would actively participate in teaching and constantly provide guidance and supervision, opportunities for international communication, would help student achieve a beneficial internationalization experience.

**Multilingual Education in Financial Courses**

Classical teachings in financial courses, frontier research papers and advanced financial market practice are mostly in English speaking countries. Multilingual education plays much more important
role in financial courses than other disciplines in universities. In financial courses, proper text books should be selected, in line with text books used in prominent universities across the world, while taken characteristics of the students into consideration. Providing frontier research papers at various levels should be provided to different groups of students, for academic sophisticated students, lecturers should encourage them to search for papers in the topics of their own choice, and proceed to analysis and research; for average students, classical and important research materials should be studies in groups and discussed under the guidance of the lecturers; for challenged or lower achieved students, relevant materials should be provided to help understanding basic knowledge. Multilingual education in financial courses in Chinese universities are mostly conducted in English, in line with prestigious universities in the US and UK. Investment analysis, finance and banking inclined to be illustrations of financial instrument and process in the international market, and complied to regulation rules in foreign countries. While learning from the developed financial markets, knowledge about development, regulations of Chinese financial market would be necessary as well. The teaching method in overseas universities could be introduced in higher education institutions in China.

**Innovation and Teaching Method Reform**

Financial theory innovation, followed by a series of profound reform in financial market, is accelerated by the combination of information technology, mathematics and engineering thoughts. Universities would be the place to cultivate theory innovations. At the level of undergraduate courses, the coverage of new theories would be necessary, while the motivation for innovation would be encouraged. To achieve theory innovation, or rather take the first step towards innovation, the corporation of lecturers and students from various disciplines, and the system and institutions to support the corporation should be established. Innovation in financial instruments is a response to the financing requirements in the comprehensive modern economy. New products have been emerging in financial market constantly. The financial courses should include the understanding of new financial instrument and new products. Analysis on the structure, pricing and risks of the new product, would shed some light on the ever changing financial market, and prepare students to applicate theories and professional knowledge in financial industry practice. Incorporate product innovation in financial courses would enhance analytical capability significantly, and better prepare students for the future labor market.

**Assessment Reform**

**Assessment Method Reform**

Traditional question based examinations have intrinsic defect in assessment of knowledge acquirement and capacity building. Multi-choice questions, true or false questions and essay questions, are objective and proper method in assessment of a course in traditional context, which can still be applicable in assessment of financial courses. However, more diversified methods should be introduced. Assessment method has profound influence in teaching and learning of a course, as well as the course planning and structure. It also has guiding function in studying method of students. Introduction of a comprehensive system of assessment could illustrate course requirement to the students, enhance objectivity, and improve the balance between knowledge learning, industrial practice, academic research and capacity building in teaching an undergraduate course.

**Assessment Method in Financial Courses**

Various assessment methods could be applied in evaluation of teaching and studying quality in financial courses. The methods and their proportion could vary in different courses. For courses focused on basic knowledge and entry level courses, the traditional question based examination should be an important part of the assessment package. For courses focused on more specific field or
advanced courses, research based assessment, such as research papers, should constitute an important part in assessment. For courses emphasized financial practice, capacity building activities, such as projects, should be an important method in evaluation. For example, in the course of financial engineering, a sit exam covering calculation, definition and application would be necessary to guarantee that the students would obtain solid knowledge of financial engineering. However, other assessment method, such as experiment report, research essay and group project should be applied to ensure the practical and innovative aspect of the course. Financial courses should be adaptable to the changing financial market domestically and globally. For teaching and learning to be more contextually aware, assessment should be dynamic and adaptable as well. The assessment methods and the corresponding contents should be updating constantly. The objectivity of creative assessment methods could be a challenge. There are difficulties in quantification of capabilities, such as research capabilities, problem solving, innovation and industry practice. Less objective assessment method, such as research papers and group projects, requires the lectures or course managers to have sufficient professional knowledge, including academic and practical knowledge. The objectivity of assessment could be ensured by standardized grading system. Evaluation during the process would be crucial in less traditional and more creative assessment methods. For example, if group project is used as assessment method in the course of financial risk management instead of a written exam, the development of the project and each group member’s involvement should be accounted for in evaluation, rather than merely the end result of the project. Credit earning process, which was introduced in universities in United States, has bee widely accepted across the world. The credit earning system indicate that one course would be closed connected with other courses, would be de prerequisite course or the compulsory course after streaming in one branch of studies in finance. The assessment methods for various courses, therefore, would be interrelated as well, hence requires corporation and communication between professors, lecturers and course managers.

Conclusions

Teaching method reform in higher education institutions is becoming increasingly important in sustainable economic growth, innovation and social development. This paper analyzed teaching method reform in financial courses in universities from different perspectives. The opportunity and challenge brought by internet plus initiative in higher education was examined, E-learning platforms, mobile learning and technology finance were closed illustrated. The method, ideation and system should be reformed rather than simply provide traditional teaching material in digital platforms. Multilingual education and higher education internationalization were elaborated, the advanced teaching method in overseas universities, the frontier knowledge and international financial market should be introduced in financial courses, rather than just traditional teaching in a foreign language. Moreover, interrelation between innovation and financial courses reform was analyzed. Assessment method reform, as a crucial component in education reform, was also studied in the financial courses. The teaching method reform would improve efficiency of the financial courses, enhance capacity building of the students, make the courses more adaptable to present financial market, and foster innovation in universities.

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References


