

Exploring the Construction Ideas for a First-Class Undergraduate Major in Finance Under the Background of New Liberal Arts



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Abstract: The construction of a first-class undergraduate major is based on the concept of "first-class undergraduate education" and serves as the foundation for the "Double First-Class" initiative. The new liberal arts aim to meet the demands of the new era for humanities and social sciences. Finance is the core of the modern economy and a significant driving force for economic and social development. Standing at the strategic height of the goal of "two hundred years", the construction of a first-class undergraduate major in finance has urgency. Therefore, it is crucial to deeply consider how to promote the construction of a first-class undergraduate major in finance within the framework of new liberal arts. Based on the explanation of the background of the first-class undergraduate major and the construction of new liberal arts, this paper argues that first-class undergraduate education is the cornerstone of higher education, and the construction of first-class undergraduate major is the key to promoting the connotative development of higher education and cultivate high-level talents for the construction of China's modernity. The proposal of new liberal arts originates from the decline of traditional liberal arts, which is based on the "traditional liberal arts" but beyond the "traditional liberal arts", emphasizing the intersection and integration of disciplines, and reflecting the development of new technologies, the emergence of new needs, and the requirements of the new national conditions in the context of the new era. The essence of the intersection and integration of disciplines lies in the transformation of traditional liberal arts by new technologies. The financial industry is the industry with the most extensive application of science and technology, reflecting the latest progress in financial science and technology innovation and development. Promoting the construction of a first-class undergraduate major in finance in the background of new liberal arts responds to the new needs of the current development of the financial industry for the cultivation of talents in finance. Based on this, the paper explores the ideas for constructing a first-class undergraduate major in finance within the background of new liberal arts, focusing on enhancing innovation capabilities, creating a new framework for first-class major development, strengthening value orientation, and broadening international perspectives. The research results can provide a reference for achieving the goal of first-class undergraduate major construction in finance under the background of new liberal arts.

Keywords: New Liberal Arts; Finance; First-Class Undergraduate Major

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1 Introduction

In recent years, in order to improve the quality of undergraduate talent cultivation, the Ministry of Education emphasized the importance of universities returning to their fundamental mission of "educating people" at the National Conference on Undergraduate Education in the New Era held in Chengdu on June 21, 2018. During the conference, the "Declaration on First-Class Undergraduate Education (Chengdu Declaration)" was jointly issued by 150 universities, emphasizing the cultivation of first-class talents and the construction of first-class undergraduate education. On April 2, 2019, the Ministry of Education released a notice on the implementation of the "Double Ten Thousand Plan" for the construction of first-class undergraduate majors, marking the official launch of this initiative. In the context of the new era, the construction of high-level undergraduate education with Chinese characteristics and world-class standards is not only an important task for the "Double First-Class" initiative but also in line with the current trends in global higher education reform and development. Furthermore, in response to the demands for talent cultivation in the humanities and social sciences in the new era, the "Declaration on New Liberal Arts" was released on November 3, 2020, outlining the tasks and overall goals of New liberal arts. Finance, as the core of the modern economy and a significant driving force for socio-economic development [12], holds great importance in the context of new liberal arts and the strategic vision of the "Two Centenary Goals." How to construct a first-class undergraduate major in finance and how to cultivate talents in the field of finance are important topics that require in-depth thinking and exploration by higher education professionals in finance. Based on this, the article will delve into the ideas of constructing a first-class undergraduate major in finance under the background of the new liberal arts, hoping to provide decision-making references for promoting the construction of a first-class undergraduate major in finance under the background of the new liberal arts.

2 The Proposal of First-Class Professional Construction

Talent cultivation is the essence of higher education [8]. From the perspective of the global evolution of higher education functions, the earliest higher education institu-

tions that cultivated talents in a "college" manner can be traced back to the Yuelu Academy in the ninth year of the Kaibao era of the Northern Song Dynasty (976 AD). The University of Bologna in Italy (1088 AD) was the earliest higher education institution that officially cultivated talents under the name of a "university." The development of global higher education over the past millennium demonstrates that talent cultivation is a fundamental responsibility of higher education institutions. Throughout the history of higher education development, its birth and growth have been closely linked to the development of the economy and society. As the economy and society continue to evolve, higher education institutions have been entrusted with increasingly diverse functions to better serve the economy and society. In 1810, the University of Berlin in Germany proposed that higher education institutions should undertake the mission of "scientific research," and in the early 20th century, the University of Wisconsin in the United States advocated that higher education institutions should also have the function of "serving society." The continuous derivation of the functions of higher education institutions has gradually overshadowed their most essential function - talent cultivation, leading to the neglect of undergraduate education, which serves as the cornerstone of talent cultivation within higher education institutions.

In order to promote the importance of undergraduate education and encourage higher education institutions to return to the fundamental mission of talent cultivation, the Carnegie Foundation for the Advancement of Teaching in the United States released the "Reinventing Undergraduate Education: A Blueprint for America's Research Universities" (Boyer Report) in 1998. In 2001, they also published the "Reinventing Undergraduate Education: Three-Year Review of the Boyer Report." These two reports not only sparked a high level of attention to undergraduate education among American research universities but also promoted reforms and innovations in undergraduate teaching. In June 2016, the UK Department of Education released the "Higher Education White Paper," which introduced the "Teaching Excellence Framework" and emphasized that teaching and research should be given equal importance.

Since the 21st century, undergraduate education in China has been somewhat weakened due to the rapid advancement of higher education popularization and the emphasis on research over teaching in the evaluation system of higher education. To refocus higher education institutions on undergraduate education and talent cultiva-

tion, the "National Medium- and Long-Term Education Reform and Development Plan (2010-2020)" explicitly called for the comprehensive implementation of the "Higher Education Undergraduate Teaching Quality and Teaching Reform Project." On June 21, 2018, the Ministry of Education held the National Conference on Undergraduate Education in the New Era in Chengdu, Sichuan Province. The conference emphasized the importance of prioritizing undergraduate education, promoting the "Four Returns," accelerating the construction of high-level undergraduate education, and enhancing overall talent cultivation capabilities to nurture a new generation capable of shouldering the responsibilities of national rejuvenation. Furthermore, to implement the spirit of the 19th National Congress of the Communist Party of China and accelerate the "Double First-Class" initiative, the Ministry of Education, together with the Ministry of Finance and the National Development and Reform Commission, issued the "Overall Plan for Promoting the Construction of World-Class Universities and First-Class Disciplines" and the "Interim Measures for Promoting the Construction of World-Class Universities and First-Class Disciplines" by the State Council's instructions. On August 8, 2018, the Ministry of Education, the Ministry of Finance, and the National Development and Reform Commission issued the "Guiding Opinions on Accelerating the Construction of 'Double First-Class' in Higher Education," which explicitly stated the need to establish the goal of building first-class undergraduate education, strengthen the foundational status of undergraduate education, and consider the construction of first-class undergraduate major as the foundation of the "Double First-Class" initiative. It also emphasized the implementation of the "Six Excellence and One Top-notch" Talent Cultivation Plan 2.0 and the establishment of a group of first-class undergraduate majors. In terms of "improving evaluation and coordination mechanisms," it highlighted the exploration of a comprehensive evaluation system for the construction of China's distinctive "Double First-Class," with first-class undergraduate education as an important component. On September 17, 2018, the Ministry of Education issued the "Opinions on Accelerating the Construction of High-Level Undergraduate Education and Enhancing Overall Talent Cultivation Capacity," emphasizing the need to accelerate the construction of high-level undergraduate education, with the overall goal of forming high-level undergraduate education with Chinese characteristics and world-class standards by 2035. In the section on "promoting the construction of

first-class majors," specifically mentioned the implementation of the "Double Ten Thousand Plan" for the construction of first-class majors. This plan aims to build 10,000 national-level first-class major points and 10,000 provincial-level first-class major points that are future-oriented, responsive to demands, leading in development, conceptually advanced, and well-supported, thereby driving high-level undergraduate education. "Double First-Class" universities are expected to take the lead in establishing first-class majors, while applied undergraduate institutions should strive to build first-class majors based on their distinctive characteristics.

To effectively implement the spirit of the National Education Conference and the "Action Plan for Accelerating Education Modernization (2018-2022)", and to fulfil the requirements of the National Conference on Undergraduate Education in the New Era, the "Opinions on Accelerating the Construction of High-Level Undergraduate Education and Enhancing Overall Talent Cultivation Capacity" by the Ministry of Education, and the "Six Excellence and One Top-notch" 2.0 plan, efforts are being made to promote the development of new engineering, medical, agricultural, and humanities disciplines. The aim is to strengthen first-class undergraduate education, establish top-notch majors, and cultivate high-quality talents, thereby comprehensively revitalizing undergraduate education and enhancing the talent cultivation capacity of higher education institutions, ultimately achieving the connotative development of higher education. On April 2, 2019, the Ministry of Education issued the "Notice on Implementing the Double Ten Thousand Plan for the Construction of First-Class Undergraduate Majors", which comprehensively implements the 2.0 version of the "Six Excellence and One Top-notch" plan and initiates the Double Ten Thousand Plan for the construction of first-class undergraduate majors. This plan applies to all types of universities and disciplines, with the construction of first-class undergraduate major points carried out annually. The main task is to construct approximately 10,000 national-level first-class undergraduate major points and 10,000 provincial-level first-class undergraduate major points from 2019 to 2021. The release of the "Notice on Implementing the Double Ten Thousand Plan for the Construction of First-Class Undergraduate Majors" marks the official launch of the construction of first-class undergraduate majors.

3 The Origin of the Construction of New Liberal Arts

The emergence of "new liberal arts" is a response to the decline of liberal arts in Western countries in recent years, where students are no longer enrolling or selecting liberal arts courses. This has led to a sense of crisis among liberal arts teachers. To mitigate the potential crisis, higher education institutions have begun efforts to create new liberal arts disciplines [9]. The concept of "new liberal arts" is widely believed to have originated in the United States. In 2017, Sillam College in the United States was the first to propose the concept of "new liberal arts," emphasizing the restructuring and interdisciplinary nature of traditional liberal arts education to provide students with comprehensive interdisciplinary learning. In the context of China, driven by new technologies, emerging demands, and the requirements of the new national situation, the concept of "new liberal arts" was officially proposed in August 2018. The Communist Party of China Central Committee called for the development of "new engineering, new medical science, new agricultural science, and new liberal arts" (referred to as the "Four News") in higher education. On April 29, 2019, the Ministry of Education, the Ministry of Science and Technology, the Ministry of Finance, and other departments jointly held the launch conference for the "Six Excellence and One Top-notch" 2.0 plan in Tianjin. This marked the official start of the "Four News" construction project in China. From then on, "new liberal arts" moved from a conceptual stage to formal implementation. On November 3, 2020, the Ministry of Education organized a conference on the construction of new liberal arts disciplines in Weihai, Shandong Province, officially launching the construction of new liberal arts disciplines. The "Declaration on the Construction of New Liberal Arts" was released during the conference, emphasizing the importance and urgency of new liberal arts construction from five aspects: enhancing comprehensive national strength, strengthening cultural confidence, cultivating new talents for the era, building a strong higher education country, and promoting the integrated development of liberal arts.

The proposal of "new liberal arts" has sparked widespread attention and discussion in academia and higher education. So, what makes "new liberal arts" different from traditional liberal arts? What is its specific connotation? Scholars have conducted in-depth interpretations and discussions on these questions. Wu believed that new lib-

eral arts represent innovative development in liberal arts education. It aims to cultivate talents who have a deep understanding of China, love China, and are capable of shouldering the great responsibility of national rejuvenation in the new era. It also aims to nurture social scientists for the new era, establish Chinese schools of philosophy and social sciences, and create a glorious Chinese culture that shines in the era and the world [10]. Fan pointed out that "new liberal arts" mainly embodies the integration and development of new technological revolutions with liberal arts, the new historical context and mission of liberal arts, entering the new era and the Sinicisation of liberal arts, and the new global pattern and internationalization of liberal arts [2]. Xia emphasized the four "new" connotations of "new liberal arts": first, it responds to new requirements in national strategic services; second, it promotes the intersection and integration of disciplines; third, it establishes a high-level talent training system; fourth, it carries forward the modern inheritance of humanistic spirit [11]. Huang and Tian believed that "new liberal arts" should at least reflect the development of new technologies, the emergence of new demands, and the requirements of the new national situation in the context of the new era [4]. Long believed that "new liberal arts" was a symbiotic discipline cluster, an integrated discipline formed by the linkage of Chinese values, and a disciplinary functional body that fully unleashes the internal potential of liberal arts [5]. Wang and Ma pointed out that the connotation of new liberal arts mainly lay in closely following the development needs of China in the new era, innovating in the discipline system and academic system, and implementing the fundamental task of cultivating virtue and nurturing people [6]. In summary, "new liberal arts" is a response to the demands of the new era, presenting new requirements and transformations for traditional liberal arts. It is a disciplined framework that goes beyond traditional liberal arts, based on the background of the new era, new economy, new technology, and new industries, and integrates various external disciplinary elements such as science and engineering [1].

4. Ideas for the Construction of the First-Class Undergraduate Major in Finance

The financial industry is one of the sectors where new

technologies are widely applied, and it is closely intertwined with economic and social development. It not only affects national economic growth and security but also reflects the latest advancements in financial technology innovation. Therefore, under the context of new liberal arts construction, talent cultivation in the field of finance is crucial as it embodies new demands, technologies, and the national situation. So, how can we develop a first-class undergraduate major in finance under the backdrop of new liberal arts construction to achieve the goal of building a top-notch finance discipline in the context of new liberal arts construction? This is to meet the demand for finance professionals in the new era. To answer this question, the following construction strategies are proposed, focusing on enhancing innovation capabilities, establishing a new framework for professional development, strengthening value orientation, and broadening international perspectives.

(1) Enhancement of innovation ability

The uniqueness of the financial industry determines that finance is a highly innovative discipline. Enhancing the innovation capabilities of undergraduate students in finance is an important means to cultivate high-quality finance professionals in the context of new liberal arts. Finance is the lifeblood of economic and social development, and continuous innovation in the financial field is necessary to provide better financial services for economic and social development. Undoubtedly, this innovation needs to be driven by finance professionals who have received specialized training and possess considerable innovation capabilities. Additionally, with the continuous penetration and application of new-generation information technology in the financial field, new formats and models such as internet finance, blockchain finance, and Robo-Advisor have emerged. To adapt to the needs of these new formats and models and promote innovation in the financial industry, it is urgent to cultivate finance professionals with strong innovation capabilities. Therefore, it is evident that possessing good innovation capabilities is a requirement for finance professionals in response to the demands of the financial field. The construction of new liberal arts, in line with the new era's background, not only encompasses the concept of innovation but also places higher demands on innovation. To meet the new demands for liberal arts professionals in the new era, it emphasizes enhancing the innovation capabilities of liberal arts professionals through interdisciplinary integration. Therefore, under the backdrop of new liberal arts, the cultivation of top-notch un-

dergraduate finance professionals should focus on the development of innovation capabilities. This can be achieved through interdisciplinary integration to reconstruct the talent cultivation system, promoting the integration of theoretical and practical education, and actively exploring new paths and means to enhance the innovation capabilities of finance students. These efforts aim to achieve the goal of building a first-class undergraduate major in finance and meeting the new demands for finance professionals in the new era.

(2) Create a new framework for the construction of first-class major

Under the guidance and impetus of the new generation of information technologies such as the internet, big data, and artificial intelligence, the financial industry is gradually transitioning from financial informatization to the era of financial intelligence. The deep integration of the new generation of information technology with the financial industry has led to increasingly close connections between finance and various aspects of the economy, politics, and culture. Therefore, it is evident that solely relying on the traditional mindset of finance education is no longer sufficient to meet the requirements of talent cultivation in the new era. Furthermore, with the application of the new generation of information technology and continuous innovation in financial activities and services, the financial market is increasingly characterized by high-end talent requirements, technology-driven trading and regulation, complex products, and methodological engineering. Financial market operations have become an interdisciplinary field that combines economics, management, engineering, mathematics, computer science, and statistics [12]. In this new context, new demands are placed on the cultivation of finance professionals. To address these demands, higher education institutions need to have an open mindset and broaden their horizons in talent cultivation for finance professionals. It is essential to combine the development of new technologies with the integration of finance with other disciplines. Finance should not be viewed as an isolated discipline but rather as part of a comprehensive reform that breaks down the barriers between different disciplines, such as macro-finance, microfinance, and various specialized fields. By offering courses related to big data, cloud computing, artificial intelligence, blockchain, network information technology, and humanities and history, the cultivation of talent can be strengthened through interdisciplinary integration. Based on the new perspective of new liberal arts construction, the framework of finance

education needs to be reshaped by establishing new concepts, setting new goals, constructing new systems, creating new classrooms, and building new organizations. This approach aims to cultivate finance professionals who possess a combination of humanistic literacy, technological literacy, and professional competence.

(3) Strengthening value leadership

The "Declaration on the Construction of New Liberal Arts" explicitly states the value-oriented nature of liberal arts education, emphasizing the cultivation of students' moral character and promoting the comprehensive development of ideological and political education in higher education institutions. It calls for the integration of the thought on Socialism with Chinese Characteristics for a New Era into textbooks, classrooms, and students' minds, aiming to enhance students' ideological consciousness, moral standards, and cultural literacy, and cultivate new-generation liberal arts professionals capable of shouldering the responsibility of national rejuvenation. Compared to other disciplines, the unique nature of the financial industry highlights the importance of cultivating finance professionals with correct values. Therefore, in the process of talent cultivation in finance, greater emphasis should be placed on ideological and political education, ensuring that professional education and ideological and political education go hand in hand, and continuously strengthening the guiding role of values. By rooting education in our excellent traditional culture, extracting the humanistic spirit and value paradigm it contains, and guiding students with the guidance of socialist ideology with Chinese characteristics, the main principles and latest requirements of the Party and the country's development should be organically integrated into the curriculum and ideological and political education. This will educate and guide students to establish correct worldviews, values, and outlooks on life, cultivate their character and positive mindset, enhance their ability to withstand pressure, and lay the foundation for cultivating high-quality finance professionals who meet the requirements of the new era.

(4) Broadening international perspective

In the current world undergoing unprecedented changes, the international financial system is facing a structural adjustment and the trend towards diversification or de-dollarization of the international monetary system is becoming increasingly evident [3]. As a rising and responsible major country, China must build a financial system that matches its status as a major power to play a

greater role in the reform of the international financial governance system. The pilot program for cross-border trade settlement in RMB and the promotion of two-way opening of financial markets will further accelerate the internationalization process of the RMB and the opening-up of the financial system. Wu predicted that by 2035 at the latest, China's financial market will become one of the most important global financial markets and one of the most important financial centers [7]. The internationalization of finance is not only an inevitable trend in adapting to the global financial liberalization but also an important means for China to build a major country's financial system. Finance professionals are the driving force behind the internationalization of finance. New liberal arts are proposed in response to the demand for liberal arts professionals in China's economic and social development in the new era. Therefore, under the backdrop of new liberal arts construction, to meet the demand for finance professionals in China's financial internationalization, it is crucial to broaden students' horizons. This can be achieved through means such as joint training, cooperative education, the construction of internationalized faculty teams, and the establishment of domestic and foreign high-quality teaching resource platforms. The goal is to cultivate finance professionals with a broad international perspective, who can be rooted in China and participate in international financial governance.

5. Conclusion

In order to encourage higher education institutions to pay attention to undergraduate education and prompt them to return to the essential function of training talents, the construction of first-class undergraduate majors has been proposed. The promotion of new technologies and the creation of new demands have made the traditional liberal arts declining. The financial industry, as the core of the modern economy, is the industry where new technologies are most widely applied. How to meet the new needs of the current development of the financial industry for the cultivation of financial professional talents is an important issue to be solved to promote the construction of the first-class undergraduate major in finance in the context of the construction of new liberal arts. Based on this, this paper, on the basis of explaining the background of the first-class undergraduate major and the construction of new liberal arts, puts forward the ideas for the construction of a first-class undergraduate major in finance under

the background of new liberal arts from the aspects of improving innovation ability, creating a new framework for the construction of first-class majors, reinforcing the value leadership, and broadening the international vision. The findings of this paper can provide decision-making references for promoting the goal of first-class undergraduate construction of finance under the background of new liberal arts.

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