

Research on the Construction of Financial Management First-class Undergraduate Program from the Perspective of Economic Development in Hubei Free Trade Zones

Jun Li¹

¹ Hubei Business College, Wuhan, Hubei, China

ABSTRACT

Starting from the policy background of constructing the financial management first-class undergraduate program in Hubei, this article introduces the economic development situation of Hubei, and conducts a survey and analysis of the economic and industrial development of the Hubei free trade zones and the financial job capabilities of economic enterprises in the Hubei free trade zones. It specifically proposes the construction path of the financial management first-class undergraduate program from the perspective of economic development in the Hubei free trade zones, including constructing a first-class teaching team led by the economic development needs of the Hubei free trade zones and serving the growth of students' financial abilities, improving teaching quality guided by serving the financial management capabilities of enterprises in Hubei Free Trade Zone, and constructing a high-quality teaching classroom centered on students to cultivate their ability to serve the financial management of enterprises in Hubei free trade zones.

Keywords: Hubei, Free trade zone economy, Financial management, First-class undergraduate program, Specialty construction.

1. INTRODUCTION

On September 17, 2018, the Ministry of Education issued the "Opinions on Accelerating the Construction of High-level Undergraduate Education and Comprehensively Improving Talent Cultivation Ability". The "Opinions" proposed to build a first-class major that is oriented towards the future, adaptable to needs, leading development, advanced in concepts, and providing strong guarantees, and to establish 10,000 national first-class professional points and 10,000 provincial-level first-class professional points, leading and supporting high-level undergraduate education. The "Opinions" also points out that the construction of first-class specialties should adhere to the principle of fostering virtue and putting moral education first, insist on student-centered approach and achieve comprehensive development, adhere to service needs and effectiveness orientation, persist in improving mechanisms and continuously enhance it,

and keep the basic principles of adhering to classification guidance, developing with distinctive features, and improving the quality of cultivating innovative, compound, and applied talents.

2. INTRODUCTION TO ECONOMIC DEVELOPMENT IN HUBEI PROVINCE

2.1 Hubei's Economic Output Accounting for a Large Proportion in China

Hubei Province is located in the middle reaches of the Yangtze River and is situated in the hinterland of central China. It is situated to connect the coastal economy and the central and western economies, and has an important economic position in China. In recent years, Hubei's economic development has maintained a high level. From 2021 to 2023, Hubei's economy has maintained a relatively high development speed, with growth

rates of 12.9%, 4%, and 6% respectively. During the same period, the national economic growth rate was 8.45%, 3%, and 5.2%, consistently higher than the national economic growth rate. In 2023, the total economic output of Hubei Province was 5.58 trillion yuan, with a national economic output of 126.06 trillion yuan, accounting for 4.4625%. Economic growth has a significant impact on national economic growth.

2.2 Important Components of the National Economic Dual Circulation Development Strategy

In recent years, China has made strategic adjustments to its economic development, accelerating the construction of a new development pattern with domestic circulation as the main body and domestic and international dual circulation promoting each other. This is conducive to achieving higher quality, more efficient, more fair, more sustainable, and safer development in China. Hubei's economy is mainly driven by internal circulation, while relying on the Hubei free trade zones to develop an export oriented circular economy, which has become an important component of the national economic dual circulation development strategy. Hubei's economy has been seeking high-level opening-up to the outside world. Compared with coastal provinces, the level of open economy such as foreign trade exports is still not high, but there has been significant growth in recent years. Hubei Province has seized the opportunity of the national economic double cycle development strategy and the the Belt and Road strategy, and given full play to the advantages of Hubei Province, including being a big industrial province, a big consumer province, and a big transportation province, which can promote the development of foreign trade in Hubei Province and bring opportunities for high-quality economic development in Hubei Province.

3. INVESTIGATION AND ANALYSIS OF ECONOMIC INDUSTRY DEVELOPMENT IN HUBEI FREE TRADE ZONES

3.1 Intelligent Economy and Computing Power Basic Data Industry with Distinctive Characteristics

3.1.1 Characteristics of the Development of Intelligent Industry Economy

The Wuhan area of the China (Hubei) Pilot Free Trade Zone covers 7 major industrial parks. The Wuhan area has initially cultivated and formed a group of enterprises with core competitiveness in various links of the artificial intelligence industry chain, and has cultivated or introduced leading domestic enterprises in the field of intelligent manufacturing and other technologies. The total proportion of artificial intelligence enterprises is as high as 74%. As of April 2023, 62 companies in Optics Valley, including Yuanfeng Electric Control, have gone public.

3.1.2 Basic Data Construction for Computing Power Intelligent Driving

Wuhan Zhongguang Valley has become one of the innovation highlands in China, with over 2,000 related enterprises rushing to the new track of intelligent terminals, particularly possessing competitive advantages in terms of "soft power" and "silicon content". Wuhan Artificial Intelligence Computing Center provides computing power to design and optimize intelligent driving perception models. The Guangting Intelligent Connected Vehicle 10000 Person Software Industrial Park and other industries are continuously improving the application of intelligent driving basic data in the intelligent driving industry.

3.2 Outstanding High-tech Manufacturing Equipment and Logistics System

3.2.1 High-tech Manufacturing Equipment

The China (Hubei) Pilot Free Trade Zone Xiangyang Area is a national level high-tech zone, a free trade zone, a comprehensive bonded zone, and a comprehensive cross-border e-commerce pilot zone. The Xiangyang Port is open, with a focus on developing advantageous industries such as high-end equipment manufacturing, new energy

vehicles, big data, cloud computing, and commercial logistics. Several enterprises in the Xiangyang Free Trade Zone have been selected as one of the top 100 high-tech enterprises in Hubei Province, including characteristic industrial clusters such as Aerospace Life Saving Equipment Co., Ltd.

3.2.2 Outstanding Port Logistics System Functions

The Xiangyang area continuously improves the "platform + channel" logistics system. The first foreign trade container return point in Xiangyang, Liugang Freight Yard, has been established, and the construction of the railway logistics base project is progressing in an orderly manner; The construction of Xiangyang New Port project has been launched, implementing the strategic linkage of the Yangtze River port; The Xiangyang Airport International Zone has achieved international freight direct flights and has been included in the national "14th Five-Year Plan" port development plan by the National Port Office; Maersk, a world-renowned shipping company, has included Xiangyang in the world's 347th port directory. The Xiangyang area has opened 9 international freight trains, among which the Xiangou train has achieved normal operation and covers 80% of major freight stations in Europe.

3.3 Leading Biomedical and Chemical Industry and Outstanding Cross-border E-commerce

3.3.1 The Biopharmaceutical and Chemical Industry Being in the Lead

The Yichang area is composed of Yichang Comprehensive Bonded Zone, Yichang National High-tech Industrial Development Zone, and others. This free trade zone mainly engages in bonded processing, bonded trade, bonded leasing, cross-border e-commerce, and comprehensive services. Yichang Free Trade Zone focuses on developing biopharmaceuticals. The main members of the enterprise include well-known enterprises such as Yichang Renfu Pharmaceutical, Zhongda Technology, Angel Group, Mochen Pharmaceutical, Huaqiang Technology, Sanxia Prolodin Pharmaceutical, Guangchen Pharmaceutical, China Resources Pharmaceutical, Sinopharm Holdings, Beinmei, and Shunyi Co., Ltd.

3.3.2 Cross-border E-commerce and Light Industrial Manufacturing Continuing to Grow

The cross-border e-commerce industrial park has functions such as online and offline transactions, online business incubation, entrepreneurship training, warehousing experience, public services, international email processing, and e-commerce supervision. Among the third batch of prefecture level cities in China's free trade zones, the "Yi Han Ou" and "Yi Xin Ou" international trains were first opened, opening up the first southbound channel starting from the central region (Yichang - Qinzhou - Malaysia), and constructing an international logistics channel system in all directions, creating good conditions for cross-border e-commerce development. Yichang has registered over 8000 e-commerce market entities.

4. INVESTIGATION AND ANALYSIS OF FINANCIAL POSITIONS IN ECONOMIC ENTERPRISES OF HUBEI FREE TRADE ZONES

4.1 Survey and Analysis of Basic Business Abilities in Financial Management

4.1.1 Having the Financial Professional Analysis Ability to Participate in Project Development

At present, some high-tech companies have adopted the integrated product development (IPD) model, which requires financial personnel to master decision management tools such as BOM (bill of materials), be able to automatically summarize resource, financial, progress and other data, and have strong report analysis capabilities to meet the need for timely synchronization of financial data in multi-project management.

4.1.2 Having the Ability to Organize Daily Accounting Work

Financial management personnel can participate in financial accounting and project accounting management, organize the company's financial, cost accounting, accounting and supervision work, etc., and can be responsible for the company's financial management, report preparation, financial reporting and other daily financial work.

4.2 Investigation and Analysis of Data and Information Processing Ability in Financial Management

4.2.1 Being Capable of Applying Financial Management Information Technology

Financial management personnel are proficient in using general office software, financial management software, enterprise ERP system, supply chain management system, etc. They are familiar with operating SAP software, proficient in Excel software, and have the ability to operate salary management system software and data processing.

4.2.2 Being Capable of Financial Digital Management and Certain Financial Risk Management Abilities

Financial personnel can verify the project output value, register the basic output value ledger, provide timely financial classification data to business sector leaders, and promote digital fine management. Financial personnel can coordinate and be responsible for the company's settlement accounting, tax, cost, and expense accounting, reveal operational risks, and propose countermeasures.

4.3 Investigation and Analysis of Foreign Business and Tax Management in Financial Management

4.3.1 Having the Ability of Financial Management of Foreign Exchange Assets

Financial management professionals are responsible for conducting daily foreign currency settlement businesses such as TT and LC, conducting data analysis related to the business, and conducting statistical analysis of foreign exchange exposure and exchange gains and losses. Financial personnel can participate in the research of foreign exchange business related policies, foreign exchange business related reports, etc., and provide professional opinions for the company's business from a financial perspective.

4.3.2 Having the Ability of Carrying out General Tax Declaration Work and Managing Customs Related Tax Affairs

Financial personnel are responsible for daily tax management work, including daily tax declaration, tax data filling, and calculation and declaration of various tax types. Financial personnel are responsible for preparing tax reports for various companies. Financial personnel are able to monitor the company's various financial income and expenditure activities, and avoid financial and tax risks.

4.4 Investigation and Analysis of Communication Skills and Professional Literacy in Financial Management

4.4.1 Having Knowledge of Financial Laws and Regulations and Possessing Budget Management Skills

Financial personnel should be familiar with various national financial, tax and other laws, responsible for the preparation and submission of various financial and tax statements of the company, as well as tax research and planning. Financial personnel should be capable of budget management, etc.

4.4.2 Possessing Professional Communication Skills Related to Financial Activities and Professional Abilities

Financial personnel have strong independent work abilities, good professional ethics and teamwork spirit, integrity, and a strong sense of responsibility. Financial personnel have strong communication skills. They can maintain the connection between enterprises and intermediary institutions such as banks, taxation, and law firms. Financial personnel continuously learn, research and improve their job skills, excellent adaptability, and professional ethics.

5. CONSTRUCTION PATHS OF FINANCIAL MANAGEMENT FIRST-CLASS UNDERGRADUATE PROGRAM IN FROM THE PERSPECTIVE OF ECONOMIC DEVELOPMENT IN HUBEI FREE TRADE ZONES

5.1 Building a First-class Teaching Staff Team Guided by the Economic Development Needs of Hubei Free Trade Zones and Serving the Growth of Students' Financial Capabilities

The construction of a first-class teaching staff team focuses on meeting the financial job requirements of enterprises in the economic development of Hubei Free Trade Zone, and introduces financial professionals who are proficient in financial analysis of integrated product development (IPD) projects, digital management of enterprise finance, informatization of financial management, cost management of expense enterprises, daily fund management, foreign exchange asset management, customs tax affairs management, financial risk management, budget management, and other abilities. At the same time, it requires to increase the informatization of financial management and the cultivation of data-driven financial management capabilities for existing teacher enterprises, formulate plans to improve the teaching ability of existing teachers, and achieve the construction of a first-class teacher team.

5.2 Improving Teaching Quality Guided by Serving the Financial Management Capabilities of Enterprises in Hubei Free Trade Zones, and Centered on Students

There is a must to apply advanced OBE education concepts, student-centered, to cultivate the knowledge and application of financial activity laws and regulations required by free trade zone enterprises. They should be proficient in using enterprise office software, financial management software, enterprise ERP system, supply chain management system, SAP software operation, and excel in Excel software. The related workers should have strong independent work ability, teamwork spirit, can expand and maintain the relationship between the enterprise and intermediary institutions

such as banks, taxation, and law firms, as well as the relationship between customers and upstream and downstream customers in the industry chain, and assist financial accountants and relevant leaders in coordinating and communicating with the enterprise's financial management. There is also a must to continuously closely monitor the new developments in the management and financial management business of Hubei Free Trade Zone, continuously refine the professional ability requirements for financial management, continuously optimize talent training plans, outlines, etc. using OBE concepts, promote the construction of first-class teaching quality assurance, and ensure teaching quality.

5.3 Taking Student Participation as the Starting Point, and Creating a High-quality Teaching Classroom to Cultivate Students' Ability to Serve the Financial Management of Enterprises in Hubei Free Trade Zones

It is necessary to focus on the financial management requirements of enterprises in the free trade zone, such as high-end manufacturing, foreign trade, cross-border e-commerce, etc. By creating high-quality classroom teaching characterized by "heuristic, interactive communication, and discussion style", teachers can enhance students' logical thinking ability, clear expression of ideas, smooth communication skills, stimulate their enthusiasm for problem-solving, be good at solving problems, and have a consciousness of continuous learning. It should be student-centered, and teachers should guide students to actively participate. Students should participate in thinking, which is conducive to knowledge absorption and reflects their mastery of knowledge. They can draw inferences from other situations and apply knowledge in a "heuristic, interactive, and discussion style" teaching approach. The teaching effect is good and can achieve higher levels of teaching objectives. "Heuristic, interactive communication, and discussion based" teaching requires the development of course lesson plans. The designed questions are mainly focused on free trade zone business, and classroom organization and small class teaching are implemented. The Financial Management major aims to further optimize the teaching quality of its core courses in the future, and strive to achieve high-quality classroom teaching characterized by "heuristic,

interactive communication, and discussion style" in all classrooms.

5.4 Jointly Building Financial Informatization Practice Bases with Famous Free Trade Zone Enterprises to Improve the Quality of Innovative, Interdisciplinary, and Applied Talent Training

Collaborating with well-known free trade zone enterprises to build financial informatization, these enterprise businesses can reflect the basic situation of current financial management professional informatization. Through on-site practical learning, students can obtain direct financial management knowledge and financial management informatization operation. Through observation, experience, communication, and reflection, students can further enhance their theoretical knowledge of classroom teaching, and bring them new financial management ideas and perspectives. They can have a firsthand experience of achieving graduation goals through financial management learning, and understand that financial management practice is an important method to achieve practical application ability, team cooperation ability, interpersonal communication ability, broaden their horizons and innovative thinking, combine theory with practice, and enhance hands-on ability. Therefore, co-building a financial informatization practice base with well-known free trade zone enterprises is the main condition for improving the quality of innovative, interdisciplinary, and applied talent training for financial management personnel. High quality financial management informatization training bases can be established by actively contacting free trade zone enterprises and other means.

5.5 Hiring Well-known Financial Experts from the Free Trade Zone to Teach Financial Professional Skills from the Perspective of Fostering Virtue in the Classroom

Enterprise financial management involves financial activities of the enterprise, such as fund management, accounts receivable management, and inventory management. It requires high moral standards from its participants, such as law-abiding, cautious practice, strong stress resistance, full work passion, integrity, and strong sense of responsibility. By hiring well-known financial managers from the

free trade zone to participate in the construction of professional courses, combined with the above virtues, and presenting personal cases for teaching, teaching financial professional skills through fostering virtue can easily enhance student recognition and achieve good results. At the same time, there is a necessity to increase the participation of well-known financial managers in the construction of professional ideological and political courses in the free trade zone, so that professionals not only possess professional knowledge and practical abilities, but also have a noble level of professional ethics, establishing a loyal professional ethics of serving the enterprise, and being able to ensure that their personal employment development has a solid foundation in the future.

5.6 Aiming to Enhance the Construction Level of First-class Undergraduate Majors in Financial Management by Perfecting Mechanisms and Continuously Improving the Mechanisms

A first-class undergraduate major in financial management should establish a linkage mechanism between enterprises, schools, and classrooms, closely monitor and actively track the development of free trade zone enterprises, collect actual information, data, artificial intelligence, and other new business situations, timely collect, organize, and research, extract the characteristics of financial management business information technology, financial management models, form results, write cases, summarize, and apply them to teaching practice.

Financial management major should establish a continuous learning mechanism for teachers to actively and continuously learn new financial management technologies. After the teaching work is completed, teachers should take time to study big data and artificial intelligence new financial technologies seriously, deepen their understanding of the application of these technologies in enterprise financial management, enhance their understanding of the impact of new technologies on financial management activities in free trade zones, achieve accurate understanding of the actual effects of big data and artificial intelligence in financial management activities, and improve the teaching level of first-class undergraduate majors in financial management.

Financial management major should also focus on innovative talent cultivation mechanisms, establish a linkage mechanism between enrollment, training, and employment, improve personalized service and guidance mechanisms, optimize collaborative and practical education mechanisms, strengthen quality evaluation and guarantee mechanisms, establish a continuous improvement mechanism for talent cultivation quality, and ensure steady improvement in teaching.

6. CONCLUSION

After being approved as a first-class undergraduate major construction site in Hubei Province, the Financial Management major of Hubei Business College actively responds to the economic development of Hubei and the demand for financial talents in the economic development of Hubei Free Trade Zones. With a student-centered approach, it strives to cultivate professional abilities that meet the needs of Hubei's economic development. By connecting with the economic development of Hubei Free Trade Zones and promoting the construction of first-class professional courses and school-enterprise cooperation bases around informatization, good results have been achieved. In the later stage, it is necessary to actively track the development of enterprises in the free trade zone, collect actual information, data, artificial intelligence and other new business situations, analyze, organize, and research in a timely manner, extract the characteristics of financial management business informatization and new models of financial management, form achievements, write cases, summarize financial business, etc., apply them to teaching practice, from point to surface, radiate and promote them to relevant majors, become a demonstration of the construction of first-class majors in our school and Hubei Province, and provide professional construction reference for the high-quality construction of first-class majors in Hubei and other provinces.

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