

Research on the Reform and Development of Business School Education in Comprehensive Universities in the Guangdong-Hong Kong-Macao Greater Bay Area: From the Perspective of Financial Accounting

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Abstract: As an educational institution that focuses on cultivating economic talents who can apply contemporary business concepts, business schools have provided an indispensable talent force for the development of the world market economy. Financial accounting is a major component of China's accounting system. The financial accounting major is also a business major that keeps up with the development of the financial industry, as well as relates to financial business in the context of globalization and the financial industry in the Chinese market. Under the background of continuous improvement in the construction of financial system, the education system of business schools represented by the financial and will surely go along with the changes in the market, backed by the policy context, and continuously reform and develop. Based on the summary of past experiences, the business school education undertakings in the Guangdong-Hong Kong-Macao Greater Bay Area, in combination with the policy planning of the Greater Bay Area, will offer useful references for future reform and development.

Keywords: Economic Talents, Financial Accounting, Guangdong-Hong Kong-Macao Greater Bay Area.

1. Background

1.1. Construction of Business School

The construction of business schools in Guangdong-Hong Kong-Macao Greater Bay Area started early. As one of the world's financial centers, Hong Kong, China, the University of Hong Kong and other institutions started the business education early, relying on Hong Kong's vibrant financial market to establish a highly efficient and internationalized teaching as well as the research system, which has achieved the double success of the market with the cultivation of talents. Since the reform and opening up, as the frontier of opening up, Guangdong Province has seen the rapid development of the financial industry, which continuously increases the demand for the quantity and quality of business talents. Comprehensive universities have also rapidly established business schools and training systems. With the deepening development of society and economy, the planning of Guangdong-Hong Kong-Macao Greater Bay Area, the degree of internationalization of business education, and the diversification of financial industry have been increasing. The opening of institutions such as The Chinese University of Hong Kong (Shenzhen) and the Shenzhen Research Institute of Economics and Management of Tsinghua University will provide a deep talent base for the future development of the Greater Bay Area, highlighting the role of the business education platform in the Guangdong-Hong Kong-Macao Greater Bay Area.

1.2. Policy Conditions

In February 2019, the Outline of the Plan for the Development of the Guangdong-Hong Kong-Macao Greater Bay Area was issued, which explicitly builds the Greater Bay Area into a first-class bay area and a world-class city cluster that is dynamic and internationally competitive, and creates a

model of high-quality development; it proposes the construction of an international financial hub, vigorously develops the characteristic financial industry, and orderly promotes the interconnection and interoperability of the financial market, among other specific objectives.[1] The key construction goals of the Greater Bay Area in the financial field also put forward higher requirements for the construction of business education in the Greater Bay Area.

1.3. Major Design

Since the 1950s, when Renmin University of China and Central University of Finance and Economics opened finance majors and finance courses, higher education in business has made rapid development. Accounting, as a core course of economic management majors, in addition to the traditional knowledge content and teaching methods of business, has also created updated and more diversified teaching paths in the course of development, such as the "Da Zhi Yun" technology. For example, the use of "financial cloud" triggers students to think from the perspective of innovative thinking; the introduction of "embedded accounting symmetry theory"; the use of traditional teaching modes that are not limited by time and space. "MOOC+SPOC+Flipped Classroom" hybrid teaching mode, innovative education mode in the context of "smart finance", and JiTT (Just-in-Time Teaching) teaching mode based on information technology and integrated with the curriculum.[2] Since the COVID-19 outbreak, the international trade situation and the increase of unpredictable factors in the market, resulting in the operation of the financial market is more difficult. Accordingly, many business courses need to be adapted to the times, adapting to the new situation.

With the development of the financial industry and the deepening of social reform, higher requirements will be put forward for the teaching of financial accounting and other business majors. In the face of the challenges of the new

situation and the problems to be solved, the teaching construction must be more applicable and forward-looking.

2. Problem Analysis

2.1. The Lag of the Teaching Content

As an application-oriented major, the professional courses mainly involve the basic knowledge of financial accounting industry. In the era of economic globalization, the market changes rapidly and the frequency is extremely high. Compared with mastering fixed knowledge, the market is gradually increasing the ability of professionals to adapt, and the ability to respond in different market situations is more valued. Secondly, the mastery and application of new technologies. The source of the drastic changes in the market is the innovation of technology, not only the relationship between supply and demand, but also the continuous restructuring of the industry form and the renewal of working methods. With the development of science and technology and the change of objective environment, financial accounting is facing more and more uncertain knowledge. Only by cultivating students' comprehensive ability and advanced thinking to solve complex problems can they cope with the constant changes of society. Over the years, "exam-oriented education" separates students' learning and social life practice, with the lack of social experience[2]. This leads to the time lag of students recognizing the actual market. One of the responsibilities of business schools is to help students understand the current market reality. However, in fact, the main courses of business schools still have problems, such as slow update, old content and old cases, which is not conducive to the cultivation of financial accounting talents to adapt to the requirements of the market.

2.2. Singularity of the Teaching Field

Financial accounting takes accounting, accounting application and a small part of computer knowledge as the main content of the major. At present, there is an obvious structural contradiction between the supply of talent education and the industrial demand in the market, because a single knowledge structure cannot adapt to the multi-level market demand[3]. A single knowledge of finance or accounting cannot reach the new market demand for professional staff. In the market where professional barriers have been broken and multiple industrial integration has been deepened, new requirements have been put forward for the coverage of talent ability. On the one hand, talents need to have the ability to apply financial accounting knowledge to specific industries; on the other hand, the emergence of new technology requires talents to master new business forms and even technical principles.

Traditional business school teaching not only underexplores the introduction of different fields into professional teaching, but also puts the development of students in a single circle of simple mathematics, accounting and computer for a long time. With the rise of new technologies such as artificial intelligence and big data model in recent years, the market is ushering in great changes. Traditional industries rapidly changing, adapting to new technologies and applications is becoming an important proposition in the career of business students.

The development of artificial intelligence will have a profound impact on the job market, substitution effect, that is, the phenomenon of replacing human jobs, which will first

impact the simple, mechanical and repetitive work in the financial accounting industry. If business school students can only provide simple labor contributions to financial accounting positions, there will be a very high risk of being replaced, when they are trying to improve the quality of employment will be greatly limited.

2.3. The Alienation of Location Advantage

The Guangdong-Hong Kong-Macao Greater Bay Area is at the forefront of China's financial development that is a financial city cluster with national strategic priorities. The financial accounting major is not fully integrated into the development of the Greater Bay Area. After transferring the business knowledge system to the local education, there is no more in-depth practice expansion. The Guangdong-Hong Kong-Macao Greater Bay Area has outstanding advantages as a financial center and manufacturing cluster, having various opportunities for financial accounting professionals to integrate into it. However, the Business School has insufficient teaching design and practice arrangements for the Greater Bay Area itself. Students lack the perception of the Greater Bay Area and the local market before employment, relatively alienated.

The Guangdong-Hong Kong-Macao Greater Bay Area is strategically positioned as an international financial city cluster and a scientific and technological innovation highland, which has made remarkable achievements in its actual development. The market with many opportunities and good treatment actually puts forward higher requirements for financial and accounting talents, especially in the aspects of foreign language communication and emerging technologies. The alienation from the local development situation will hinder the original construction goals of the business school, making students cannot integrate into the overall development of the Greater Bay Area, resulting in losses in the Greater Bay Area, business schools, individual students and other levels.

If the curriculum system construction of business schools cannot successfully help students understand the advantages of the Bay Area and give full play to the advantages of the Bay Area, the Greater Bay Area will face the problem of a mismatch between education and talent demand, or even a talent deficiency.

3. Recommendations for Measures

3.1. Be based on Practice and Encourage Innovation

As a practical major, financial accounting, in order to avoid lagging behind the market and the era, needs to actively introduce the latest practical results to the course content, in order to grasp the actual trend of the market. In the case of stable basic knowledge teaching, students are encouraged to broaden their horizons, take the initiative to understand the market, collect information, penetrating the practical application thinking of financial accounting into students' spontaneous actions through teaching. In the specific form of teaching, we should vigorously carry out practice simulation activities, avoid the rigid application of teaching materials and knowledge, to help business school students to feel the implementation of professional knowledge in advance, who will strive to apply what they have learned.

The performance evaluation system of business schools should focus on the diversification and opening of the market,

not only focus on the academic marks in the school, but also encourage students to start their own businesses and find jobs, or participate in social welfare activities. Encouraging students to take action and cultivate students' practical initiative is the necessary way for business talents to better adapt to the trends and the market. Business schools should set up relevant teachers to guide students 'practice activities, on the one hand, provide guarantee and guidance for students' professional knowledge practice, on the other hand, improve the overall perception of the market reality, so as to actively improve the content update in the teaching process.

Set up the pioneering and innovative construction ideas of business school construction, actively carry out innovation and entrepreneurship work, breaking the previous students' utilitarian heart of "Seeking Points" and "Free Ride". As a teaching and research institution close to the market, the development of innovation and entrepreneurship work needs to pay attention to the implementation, emphasize the feasible space and market feedback, therefore, a practical and innovative business school atmosphere will be created. While encouraging students to practice and develop boldly, consultation and risk prevention mechanisms should be established to avoid students being deceived by contact with the real market. Focus on guiding students to carry out detailed research on all aspects of professional courses, bring forth the new on the basis of the original courses, deeply integrate teaching with innovation. The business school should keep the teaching and materials updated, and introduce the current situation of professional fields into teaching.

3.2. Integration of Disciplines and "Recombination" of Talents

In view of the development of new technologies, as well as the linkage development of financial business forms and other fields, the training of students in the financial accounting major should also be expanded accordingly. New technologies such as artificial intelligence have been deeply integrated with the financial industry, for the demand for financial business talents, it will change from the original single demand for vertical talents in the traditional finance and economic fields to a greater emphasis on the demand for compound applied talents who can master big data, artificial intelligence, risk management, etc., to enable the continuous iteration of financial technology, showing the characteristics of high precision, high quality, and obvious shortage.[4]

For business schools, it is not only to introduce artificial intelligence or big data courses to business majors, but also to offer relevant non-business courses according to the future sustainable development expectations and market demand of the subject. It is important to incorporate the course into the established content of the business training program. Compound talents are not only the combination of the two disciplines, but also the diversification of ability and knowledge, representing the high-end talents with professional skills of different disciplines. To cultivate compound talents, it is necessary to guide students to conduct long-term training by combining their own interests and the professional qualities needed by specific industries. With the extensive accessibility of the business market in today's society, it can provide diversified compound talents for the social and economic development, broadening the future development path of business graduates.

Business school should give full play to the coverage advantage of business track with a compound curriculum

system from the college level. In combination with the characteristics of the courses of management, accounting, economics and the original interdisciplinary courses, we focus on providing the society with professional business compound talents with high comprehensive quality. The working situations and cases in enterprise management and accounting affairs are integrated into teaching to cultivate students 'flexible ability to adapt to the differentiated requirements of business work, in order to cultivate students' practical thinking mode from course learning. Business schools themselves can provide support for cultivating interdisciplinary talents and create conditions for students to become business leaders and technical experts in the industry.

The external linkage level of business schools should focus on the industrial demand and the future development direction. The current wave of new technologies represented by artificial intelligence points out the main direction of financial accounting and other business majors for a period of time, also showing the potential of the development of business with new trends. Facing the future, the demand for interdisciplinary talents will be greater and greater, and the cross requirements for different disciplines will inevitably be diversified. Business schools should actively study the association between their own business departments and other disciplines, assess the potential market demands so that they can offer diversified directional courses, such as cultural industry, commercial scientific research institutions and other specific specialties. It can not only open up a new direction of business construction for the business school itself, improving its own educational strength and deepening its educational characteristics. Providing other colleges with market-oriented ways for disciplines and majors, clarify the direction of talent training, such a cross-disciplinary system alleviates the employment anxiety among college students to a certain extent.

3.3. Combine Location for Win-win Results between Industry and Education

The Guangdong-Hong Kong-Macao Greater Bay Area has the positioning advantages of an international financial city cluster and a high-tech industrial cluster. It should fully combine the respective advantages of the Business School and the Greater Bay Area for further integrated development. Through policies and specialized funds, the Greater Bay Area will give business schools more far-reaching development impetus, increase the investment in financial talents in the Greater Bay Area, with more space for the development of business schools. Combined with the strategic positioning of the technology innovation highland in the Greater Bay Area, the industrial incubation base should be set up to provide space for the creative practice of business talents, which reduces the homomorphic competition pressure of the traditional business track that has reached saturation. By creating conditions, providing resources and encouraging directions, we will create a friendly and tolerant entrepreneurial environment in the Bay Area. That is why business talents from financial accounting and other majors can understand, contact and integrate into the development of the Bay Area.

At present, the Guangdong-Hong Kong-Macao Greater Bay Area has a number of strong domestic high-tech enterprises, as well as a fairly large financial market. It is necessary to adequately combine the development direction of the Greater Bay Area, and connect with the needs of

business schools. Enterprises should meet the needs of business schools, through the talent reserve of university business schools in the Bay Area, to relieve the pressure of talent resources in scientific research innovation and business links. At the level of enterprises and business school docking, the sunk costs of both enterprises and students are reduced. In addition to the construction of bridge communication channels, a platform-based "industry-university-enterprise" cooperation platform should also be built. The platform is not only conducive to the regular internship communication between students and enterprises, but also conducive to the establishment of a long-term cooperation mechanism between enterprises and business schools. It is a way to help enterprises make full use of the academic teaching and research resources of universities to promote the high-tech progress of society. The two-way interaction provides guidance for business schools to cultivate high-end and cutting-edge talents, laying the foundation for enterprises and even the Greater Bay Area to make continuous innovation and progress.

Business schools should establish their own disciplinary advantages and characteristics by combining the positioning of the Guangdong-Hong Kong-Macao Greater Bay Area. Financial accounting itself is a discipline with obvious industry orientation, which is suitable for running schools in the active large-scale financial market in the Greater Bay Area. At the same time, financial accounting itself needs a large number of industry cutting-edge industry information, accounting algorithms and technology, all of them are well supported in the Greater Bay Area. Business school of the development direction and key areas should start from its own development and the overall conditions of the Greater Bay Area, give better play to its geographical advantages and broaden its academic prospects. Combined with the innovative practical educating experience from Tsinghua University, the Chinese University of Hong Kong and other colleges of business sciences in the Greater Bay Area, business schools should adapt to the highlights of the vigorous development of the economic and technological in the Greater Bay Area and the frequent opening-up and exchanges with the outside world to carry out characteristic discipline construction, avoid meaningless competition among each business school, and create an open, innovative, and international Greater Bay Area business school.

4. Conclusion

The business education of financial accounting major and

business schools is still in the continuous development and progress, while the social productivity is also in a period of great change. The construction of business schools must keep up with the technological progress and the needs of era. The Business School has achieved remarkable results in the past, has also built a business education system in the Guangdong-Hong Kong-Macao Greater Bay Area, which has been well integrated into the cause of reform and opening up and the macro social progress. However, there are still some problems in business education in practice, such as outdated teaching content, separation from practice, isolated disciplines and inadequate response to the market and policy. After summarizing and demonstrating practical experience, business schools should take practice-oriented application as an important task in teaching, and connect professional knowledge and skills with occupation and market. Actively guide students and encourage innovation in their learning stage. The barriers of isolation between business school majors must be broken down to cultivate compound talents who are more in line with the market demand. In the Guangdong-Hong Kong-Macao Greater Bay Area, make full use of the development and progressive environment of business schools, actively create a new future of business education, to build a characteristic business school. In the context of economic globalization and scientific and technological development, the development path of business schools and financial accounting majors in the Greater Bay Area will also be deepened and summarized, providing intellectual support for the universal construction of business education.

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