Research on Management Dilemmas and Strategies of Innovation and Entrepreneurship Education for Finance Majors in Private Universities

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Abstract: While most private-run higher-education institutions have built basic frameworks for innovation and entrepreneurship education targeting finance majors, limited funding, scarce industrial connections and imperfect administrative mechanisms prevent such educational practices from moving beyond superficial development. From an educational management standpoint, this research examines how innovation and entrepreneurship education is implemented within finance programme at private universities. Several practical management bottlenecks are identified in the analysis, including disjointed administrative arrangements, lack of specialized course design, inadequate practical links between classroom learning and industry practice, shortages of practitioners-turned teachers with dual-competency backgrounds, as well as the lack of complete evaluation frameworks and corresponding incentive policies. Targeting these real-world difficulties, this paper puts forward improvement measures covering five key areas, such as institutional governance at the strategic level, curriculum architecture, hands-on training programme, faculty development, and multi-faceted evaluation systems. Based on the findings, private higher-education providers are advised to stick to their practice-oriented educational orientation.

Keywords: Private universities; Finance major; Innovation and entrepreneurship education

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1.Introduction

With the rapid development of digital finance and fin-tech industries, the market's demand for financial talent places greater emphasis on students' innovative awareness, practical skills, and comprehensive ability to solve real-world financial problems. The state has successively issued multiple policy documents guiding universities to implement innovation and entrepreneurship education reforms, promoting deep integration of professional teaching with innovation and entrepreneurship practice, and achieving a connotative improvement in talent cultivation quality. As an important part of China's higher education system, private universities are positioned as application-oriented, mainly supplying practical talent to local governments. However, due to constraints such as funding and faculty reserves, and external resources, many private universities have yet to establish mature and stable management and operational mechanisms in the process of conducting innovation and entrepreneurship education in finance majors. Based on the actual conditions of private universities, this paper reviews the actual implementation of innovation and entrepreneurship education in finance majors from the perspective of educational management, uncovers various management issues exposed during operation, and proposes corresponding optimization strategies.

2.Current Status of Innovation and Entrepreneurship Education in Finance Majors in Private Universities

Under the impetus of national policy reforms aimed at advancing innovation and entrepreneurship education, private universities across China have, step by step, integrated such educational initiatives into the talent-training frameworks of their finance programme. Available statistics indicate that more than 72% of private undergraduate finance programme now treat innovation and entrepreneurship credits as a graduation requirement, and in most cases the required credit load stands at 24. When it comes to course provision, the public compulsory course, Fundamentals of Innovation and Entrepreneurship, is offered by over 81% of finance programme in private universities, and instruction is generally delivered in a unified manner by the university-level innovation and

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entrepreneurship college. Around 34% of institutions have also experimented with embedding innovation-focused teaching cases into subject-specific courses, examples including Internet Finance and Financial Technology. As for instructional delivery, offline classroom teaching remains the dominant format, whereas project-based and practice-oriented courses together make up less than 20% of the total curriculum.

65% of private universities have built campus-level innovation and entrepreneurship incubation platforms applicable to all undergraduate majors to support practical training and disciplinary competitions. Nevertheless, specialized incubation bases tailored exclusively for finance majors are extremely scarce, with merely 11% of institutions establishing such targeted facilities. Disciplinary competitions serve as the primary practical channel for entrepreneurship and innovation training in private university finance programs. Although 38% of finance undergraduates take part in influential competitions including the Internet+ Innovation and Entrepreneurship Competition and the Challenge Cup, only 12% of their participating projects manage to advance to semi-final rounds at the university level or higher. Most student entries center on basic financial knowledge promotion and campus service scenarios, while innovative creations concerning fin-tech product development and inclusive finance business model design are significantly insufficient. In terms of university-enterprise collaboration, 57% of private university finance majors have forged cooperative ties with banking and insurance enterprises. However, superficial cooperation modes such as guest lectures and enterprise visits account for 76% of all collaborative activities, and high-value, in-depth cooperation featuring joint curriculum development and targeted project tutoring remains far from prevalent.

In terms of organization and faculty allocation, innovation and entrepreneurship work in private universities generally adopts a two-level management model between university and college, with university-level innovation and entrepreneurship colleges coordinating teaching and competition affairs, while secondary economics and management colleges and finance teaching and research offices handle specific implementation tasks. Research shows that only a few private universities have full-time innovation and entrepreneurship management personnel at the professional level, and over 90% of finance majors have specialized course teachers and counselors part-time for innovation and entrepreneurship teaching and project management. In terms of faculty composition, less than 25% of teachers undertaking innovation and entrepreneurship teaching tasks have experience in the financial industry, and about 42% of off-campus industry mentors are appointed. Industry mentors frequently give concentrated lectures, and the frequency of ongoing project guidance is generally low.

Survey-based evidence reveals that 74.6% of finance undergraduates at private universities hold positive perceptions toward local innovation-entrepreneurship education, yet merely 21.3% voluntarily take part in related extracurricular projects or research themes. For the majority of learners, their engagement in such activities is driven largely by practical motives: obtaining required course credits and competing for awards or academic honours. Turning to institutional arrangements, close to 80 percent of private higher-education institutions have formally released administrative documents governing credit accreditation and competition-related incentives. These policies mostly grant credit exemptions for winning competition entries and large-scale innovation projects, whereas fewer provisions cover credit recognition for classroom-based learning and hands-on practical training. As for financial resources, private universities draw innovation-entrepreneurship funds chiefly from their yearly operational budgets. Most of this spending goes toward competition administration and facility upkeep. By contrast, expenditures dedicated to developing discipline-specific integrated innovation courses, renewing practical training software, and arranging industry-based practice opportunities for faculty collectively make up under 20 percent of the overall budget for innovation and entrepreneurship initiatives.

3.The challenges faced by innovation and entrepreneurship education in finance majors in private universities

Considering the constraints of private universities and from the perspective of educational management, the current innovation and entrepreneurship education in finance majors mainly faces five major challenges, such as fragmented organizational management, insufficient specialization in curriculum development, weak practical operation mechanisms, imperfect faculty development management systems, and the absence of quality evaluation and incentive mechanisms.

3.1 Fragmented top-level organizational management

Some private university management positions finance major innovation and entrepreneurship education incorrectly, simply treating innovation and entrepreneurship as a task to improve employment rates and meet competition targets, without integrating top-level professional planning with fin-tech industry development. The division of responsibilities among the Innovation and Entrepreneurship College, School of Economics, Finance Department, and Student Affairs Department is not clear enough, and a normalized cross-departmental coordination mechanism has not been established. The Innovation and Entrepreneurship College is mainly responsible for general education courses and competition organization， teaching and research offices focus on professional classroom teaching, the Student Affairs Department focuses on student activities, and each department advances its own work, work such as talent training program revision, curriculum reform, and project incubation is fragmented, without forming a complete closed loop. The Finance major does not have dedicated positions for innovation and entrepreneurship management, related work is handled by part-time staff, and job responsibilities and assessment standards are vague, making it easy to focus on task completion while neglecting actual educational results.

3.2 Insufficient degree of professionalism in course management

A serious issue of monotonous and identical course content prevails in current teaching practice. Existing innovation and entrepreneurship curricula overwhelmingly focus on universal entrepreneurial theories and basic knowledge, with few targeted teaching modules designed to fit the developmental characteristics of digital finance and green finance. Additionally, there is no tiered teaching content adapted to students' progressive learning stages. This deficiency leads to disjointed connections between innovative thinking cultivation, professional knowledge learning and hands-on entrepreneurial practice. Another prevalent problem lies in the superficial integration of professional courses and innovation education. Most finance-related courses only attach simple innovation cases during routine teaching, without incorporating core practical content such as financial product development and inclusive finance project design into teaching objectives, in-class assignments and final evaluation criteria. The integration of professional education and innovation training merely stays on written teaching plans, failing to be fully implemented in actual teaching procedures. Furthermore, traditional and rigid classroom teaching modes still dominate relevant courses. Project-driven and simulation-based teaching methods are rarely adopted, and there is a scarcity of practical training tasks centered on financial innovation scheme design. As a result, students cannot effectively apply their professional expertise to complete systematic innovation project training, which greatly weakens the practical effectiveness of entrepreneurship education.

3.3 Weak practical operation management

Most on-campus incubation bases open general entrepreneurial projects to all majors, lacking dedicated incubation sections for finance fields, and financial innovation projects lack targeted guidance and training conditions. School-enterprise cooperation is superficial, limited by its own social resources, with private universities and financial institutions mostly limited to superficial forms such as lectures and visits. The selection, management, and incentive systems for off-campus enterprise mentors are not sound, and enterprise experts participate in teaching guidance without institutional constraints, with participation time being highly random. Competition management is clearly utilitarian, with school resources excessively favored by a few participating teams, making it difficult for most ordinary students to gain project practice and experience, and the inclusiveness of innovation and entrepreneurship education is not realized.

3.4 Shortcomings in the faculty management system

Finance majors and innovation teaching teams consist of on-campus teachers, counselors, and a small number of off-campus mentors, but their overall competency structure cannot meet the needs of integrated specialization and innovation. Most on-campus teachers have long been engaged in classroom theory teaching and lack front-line experience in financial institutions. When facing emerging fields like fin-tech and green finance, they often struggle to guide students in financial innovation projects. Private university teachers have heavy daily teaching tasks, and the workload recognition mechanism for innovation courses and project guidance is not well established, accounting for a low proportion in performance evaluations and directly reducing teachers' subjective enthusiasm for participating in innovation and entrepreneurship. The off-campus mentor team is loosely built, with lack of unified standards for selection, work tasks, and assessment incentives. Industry experts mostly participate in teaching by temporary invitation, making it difficult to carry out sustained and systematic project guidance.

3.5 Lack of Quality Evaluation and Incentive Management System

At present, the evaluation of innovation and entrepreneurship education in private universities generally emphasizes results over process, with evaluation indicators focused on explicit achievements such as the number of competition awards, number of major innovation project approvals, and number of enterprises registered by students, lacking processual evaluation indicators suitable for finance majors. At the student level, the credit recognition criteria for innovation and entrepreneurship are relatively vague, and there is a lack of effective connection between innovative practical achievements and professional course study. At the teacher level, achievements from integrated curriculum development and student project guidance carry relatively low weight in performance evaluation and professional title evaluation, with insufficient positive incentives. At the professional development level, no normalized supervision and evaluation mechanism has been established for finance innovation and entrepreneurship education, and various problems exposed in teaching operations are not promptly identified and rectified, restricting the continuous improvement of innovation and entrepreneurship education.

4.Strategies for improving the quality and efficiency of innovation and entrepreneurship education in finance majors in private universities

4.1 Optimize top-level organizational management structure

To fulfil its applied-talent training mission, the university should keep pace with local labour-market demands for professionals in digital finance and inclusive finance. Innovation and entrepreneurship training for finance majors ought to be embedded into the programme medium-to-long-term development blueprint. Such adjustments help move away from the utilitarian mindset that prioritizes competition awards above all else, and set core educational objectives around improving students' overall innovation capacity.

Clearer division of authority and accountability across different departments is also required. A joint working team can be assembled with representatives from the innovation-entrepreneurship college, the school of economics and management, the finance teaching-research division and the university-enterprise cooperation office. Defining respective responsibilities among these units will simplify workflows covering talent-training programme updates, curriculum reform, practical platform maintenance and project incubation, which addresses long-standing fragmentation in cross-department administration.

At the grassroots operational level, stable staffing arrangements need to be put in place. Full-time or part-time coordinators for innovation-related teaching should be assigned within the finance teaching-research office. Defining explicit job scopes and setting reasonable standards for workload assessment can guarantee the practical execution of various teaching-management assignments.

4.2 Improve the course management model

The university may restructure its curriculum into a three-level framework encompassing introductory innovation literacy, discipline-embedded innovation content, and high-level practical training. During the first academic year, general-purpose innovation and entrepreneurship courses can be delivered to spark students' initial awareness of innovative thinking. For sophomores and juniors, modules covering financial product innovation and project proposal development should be integrated into subject courses including Fin-tech and Inclusive Finance. Innovation-oriented competence requirements need to be written into course objectives, and reflected in daily coursework as well as final assessment arrangements. When students reach their senior year, specialized training modules on financial innovation will be provided to support full-scale practice in designing complete financial projects.

Traditional lecture-centred teaching should give way to case-oriented and project-led instructional approaches. Real-world industry cases can be brought into classrooms, together with hands-on assignments that require students to devise practical solutions for inclusive financial services. Meanwhile, course supervision mechanisms need further refinement. Regular classroom inspections and teaching evaluations help monitor how well professional-innovation integration measures are carried out in practice, so as to prevent such reforms from existing merely on the pages of teaching documents.

4.3 Standardize full-process management of practical education

Fully tap into existing on-campus practical resources, establish a special financial innovation incubation section in the on-campus innovation and entrepreneurship incubation base, equip financial simulation training software, and open it to all students. Establish systems for project inclusion, cultivation, and tracking management, no longer focusing only on a few competition projects, allowing more ordinary students to gain practical opportunities. Standardize school-enterprise cooperation, proactively connect with local banks, securities institutions, and fin-tech companies, sign deep cooperation agreements, and jointly build financial innovation and entrepreneurship training bases.

Improve the management system for off-campus industry mentors, clarify teaching tasks, guidance content, labor remuneration, and assessment standards, and promote regular participation of enterprise experts in classroom teaching and project guidance. Adjust competition management approaches, transform competition projects into classroom training assignments, expand student participation coverage, reduce one-sided pursuit of award indicators, and implement competition to promote learning.

4.4 Improve the faculty management system

Internally, improve the incentive mechanism for internal teacher training. Regularly organize finance teachers to participate in practical internships in fin-tech enterprises and training on integrated teaching ability for innovation and entrepreneurship. Implement the workload conversion policy, count innovation and entrepreneurship course teaching, student project guidance, and competition guidance in teaching workload, include them in performance evaluation and professional title evaluation references, and motivate teachers to actively participate in innovation and entrepreneurship teaching. Externally, standardize the selection, assessment, and incentive processes for external mentors, appoint front-line practitioners in fin-tech and inclusive finance as innovation and entrepreneurship mentors, undertaking special lectures and project guidance. Promote joint lesson planning and joint guidance of student projects by professional course teachers and industry mentors within the university, addressing the shortcomings of insufficient practical experience among teachers within the school.

4.5 Build a diversified closed-loop quality evaluation incentive system

Rather than relying solely on competition-oriented assessment criteria, private universities should build multi-faceted comprehensive evaluation frameworks tailored to the characteristics of finance programme. Student assessment needs to balance procedural performance and final outcomes. Innovation-related coursework, practical training homework, research projects, project design work and competition participation can all count toward innovation-entrepreneurship credit accreditation. Instead of merely judging students by competition awards, the assessment system should attach importance to the progressive development of their innovative capabilities.

For faculty members, assessment indicators ought to cover how well they develop integrated innovation-oriented courses and how effectively they supervise student innovation projects. Corresponding teaching incentives can be put in place to boost teachers' willingness to engage in such reform work. From the programme-level perspective, routine supervision and review procedures should be introduced. Multiple dimensions including curriculum building, practical platform operation, faculty capacity-building and students' competence growth need to be assessed on a regular basis. Evaluation outputs serve as the basis for iterative adjustments and improvements, creating a closed-loop management cycle covering implementation, assessment and optimization. Meanwhile, rational fund distribution is required. Universities should raise the share of capital spent on curriculum development, practical training software renewal and teachers' off-campus industry practice, so as to deliver solid material guarantees for the innovation-entrepreneurship education reform within finance majors.

5.Conclusion

Private universities should firmly adhere to their practice-oriented educational orientation and abandon the narrow stereotype that equates innovation and entrepreneurship education merely with academic competitions. It is essential to promote systematic and holistic reforms from the perspective of educational management. To realize in-depth integration between innovation and entrepreneurship training and professional finance teaching, institutions should optimize top-level collaborative management systems, develop hierarchical and progressive curricula that blend professional knowledge with innovative training, standardize the operational management of industry-education integration practices, build a dual-qualified teaching team with both full-time and part-time teachers, and construct a diversified closed-loop evaluation and incentive mechanism. These comprehensive reform measures are conducive to cultivating students' innovative thinking and improving their practical financial competencies. Ultimately, they enable private universities to deliver high-quality application-oriented financial talents that can meet the development demands of local financial industries.

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