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Path to Improve the Professional Quality of Students Majoring in Financial News: Micro Evidence from 300 Questionnaires from Three Universities

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ABSTRACT

There must be a better match between the supply of financial news graduates in colleges and the media's demand for financial news talents. Based on 300 questionnaires and in-depth interviews from three universities, namely Shanghai University of Finance and Economics, Nanjing University of Finance and Economics, and Jiangxi University of Finance and Economics, this paper uses the interview method to excavate the professional quality improvement path for majoring in financial news students. Results reveal that undergraduates majoring in financial news have problems such as low professional identity, insufficient recognition of the discipline system, poor sense of professional identity, common matching between job selection and majors, and worrying about the status quo of professional literacy. Therefore, the improvement of the professional quality of students majoring in financial news and the reform of the training program needs to drive the professional quality of students in multiple dimensions, change their professional cognitive problems, strengthen their professional identity, and achieve an effective match between supply and demand of financial media professionals.

KEYWORDS

Financial news; Professional quality; Training program reform; Matching of supply and demand

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1. Introduction

Since the 1990s, along with the steady and healthy development of China's economy, several excellent financial media have emerged, and the strong professionalism of financial media journalism itself has placed higher demands on those working in the industry (Gang & Bandurski, 2011; Tong, 2019). In 1996, Jiangxi University of Finance and Economics, as the pioneer and leader of economic journalism education in China, was the first to offer a program in economic journalism. Subsequently, financial institutions across the country started a boom in providing a program in financial journalism or economic journalism, with Central University of Finance and Economics, Beijing University of Commerce and Industry, Shanghai University of Finance and Economics, Zhongnan University of Economics and Law, Nanjing University of Finance and Economics, etc. At present, more than 20 institutions of higher education nationwide have delivered a program in financial journalism or economic journalism at the undergraduate level, not only taking the cultivation of financial journalism talents as an innovative point of professional development but also making joyous exploration in terms of schooling philosophy and cultivation mode.

At present, there are two main modes of training undergraduate majors in economic journalism in China. One is to take financial journalism as the feature of the only major and take the road of professional journalism. The other is to divide the major of journalism and communication into several modules or branches, of which financial journalism is one of the modules or directions. Despite the large scale of journalism education as a whole, the scale of financial journalism majors is relatively small, and many universities only adopt the simple model of "journalism+economics", i.e., incorporating the core courses of financial majors into the traditional journalism courses. This model is prevalent in financial universities. It is worth acknowledging that these financial universities have taken advantage of their economic and management disciplines to set up financial journalism majors, providing critical support for cultivating professional talents in financial news media (Alaqil & Lugo-Ocando, 2023).

However, this paper finds two significant dilemmas in the education of financial journalism in China in the teaching practice of economic journalism for more than ten years. On the one hand, students do not have a high degree of professional identity, and their sense of professional identity stays at the level of "seeking a job to make a living". On the other hand, although there is a great demand for talent in the financial media, the recognition of students majoring in financial journalism could be higher. Therefore, it is urgent to improve the professionalism and comprehensive quality of financial journalism students and solve the problem of mismatch between the supply of financial journalism professionals and the demand of the media.

Regarding theoretical research, studies on media professionalism are rare, and almost all existing studies focus on the professionalism of the media industry as a whole and its practitioners and remain in qualitative research (Brandão & Carniello, 2023). Studies on the media literacy of financial news media and financial journalism students have not been found. The professionalism of journalists in the context of media convergence can be understood from a cognitive perspective, an ideological perspective, and an audience perspective (Castilhos Karam, 2009). News anchors need to have a variety of professional qualities such as planning, editing, interviewing, producing, directing, and hosting, especially for integrating collecting, editing, and broadcasting (Salzmann et al., 2023). It also requires a combination of solid basic skills, an ability to read beyond the norm, and an excellent psychological profile (Wang & Meng, 2023). The professional quality of photojournalists mainly includes a firm political stance, reasonable application of digital technology, and comprehensive ability quality. The professional quality of TV reporters is mainly reflected in information collection, interview format, and sound and picture reporting. Quality for the rule of law journalists should have a solid foundation of legal knowledge, rich experience in the practice of the rule of law, rigorous cultivation of the rule of law thinking, consciously upholding the dignity of the law, and other aspects of professional quality (Zhou, 2022). In addition, some studies have focused on undergraduate education and talent training models in financial journalism, but mainly at the macro and qualitative

levels (Wang, 2020; Linghao,2021).

Our contributions are listed below: through selecting three representative universities that offer a program in financial journalism, including Shanghai University of Finance and Economics, Nanjing University of Finance and Economics, and Jiangxi University of Finance and Economics, and conducting questionnaires and in-depth interviews, the professional literacy of undergraduate students majoring in financial journalism and its characteristics are investigated from multiple dimensions. Based on this, the main problems in the curriculum setting and cultivation program of this major are analyzed, and the professional literacy of students is taken as the guide to explore the direction of teaching reform and talent cultivation quality improvement of financial journalism. This paper aims to achieve multiple organic combinations of qualitative and quantitative research and normative and empirical research, constituting possible innovations and marginal contributions.

2. Characteristic facts

In 2019-2020, the author conducted a questionnaire survey on undergraduate students enrolled at the Shanghai University of Finance and Economics, Nanjing University of Finance and Economics, and Jiangxi University of Finance and Economics, respectively. Three hundred questionnaires were randomly distributed, and 276 valid questionnaires were returned, with a valid rate of 92%. On this basis, in-depth interviews were conducted with the students of Nanjing University of Finance and Economics in the classes of 2018 and 2019 on their professional recognition, career awareness, economic news reading, and listening habits, course learning experience, and employment intention to depict the current situation of professional literacy of domestic students of financial journalism and their serious problems.

The reason for choosing the above three universities for this study is mainly based on the following reasons:

Jiangxi University of Finance and Economics is the first university in China to establish a major in economic journalism, which has made a series of innovations and explorations in cultivating talents and has a strong representation.

Shanghai University of Finance and Economics has strong strengths in disciplines such as economics and management, and the major in economic journalism fully draws on and integrates the advantageous resources of these disciplines, effectively promoting the organic integration of journalism communication and economics with each other.

This paper reveals in Nanjing University of Finance and Economics and is familiar with students majoring in economic news, which is beneficial for conducting in-depth interviews.

2.1. Poor professional recognition

This paper finds that students majoring in financial journalism did not have a solid intention to apply for the college entrance examination. Their understanding and recognition of the major were relatively low, thus leading to a lack of interest in the major, which brought a more significant negative impact on the study of the major courses in the four years of university.

Of the students surveyed, 75.15% enrolled in the Financial Journalism program involuntarily, indicating that the vast majority were transferred to this program. Further statistics showed that less than 25% of students who applied did so because of their interest and love of financial journalism, in stark contrast to the 75.15% who applied involuntarily. A small number of students, even if they chose the major as their first choice, did so on the advice of their parents rather than on their initiative. This largely determines that it is difficult for students to develop a genuine intrinsic interest in the learning process of their professional courses and seriously engage in each course, which ultimately hurts their professionalism development. The survey found that students majoring in financial

journalism needed a solid intention to apply for the college entrance examination. Their understanding and recognition of the major could have been higher, thus leading to a lack of interest in the major, which brought a more significant negative impact on the study of the major courses in the four years of university.

The survey found that 78.05% of the students thought that the study of financial journalism was difficult and required a high level of practicality before they took the professional courses; 7.32% of the students thought that the study of financial journalism was easy but theoretical; 9.76% of the students thought that the study of financial journalism was easy and only required reading and recitation; 4.88% of the students did not know anything about the study of this profession and had never heard of it before. The details are shown in Figure 1:

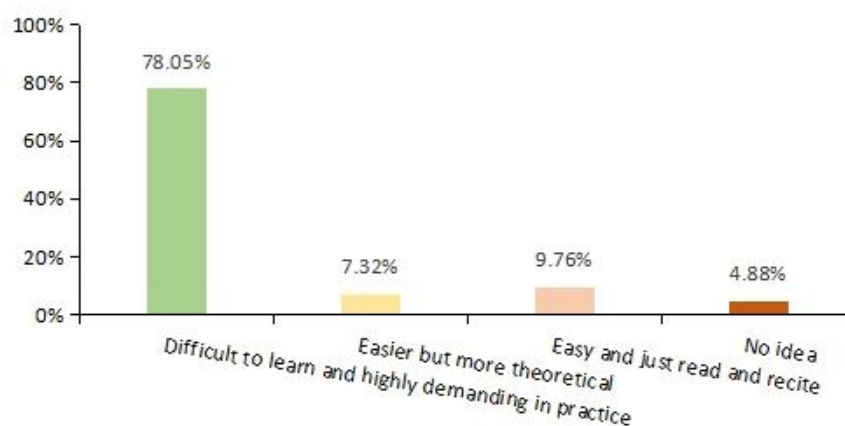


Figure 1. Economic journalism students' perceptions of their profession.

This shows that most students have a good understanding of the financial journalism course. However, only 33.35% of the sample surveyed used their holidays or after-school time to intern in the financial media during their studies, creating a considerable gap. In comparison, 66.65% did not pay attention to the course practice. As a result, there is an apparent 'paradox' or contradiction between students' awareness of the profession and their ability to act, i.e., although students' awareness of the profession has been raised during their studies, they have been negligent in taking action. This is a common problem for students of financial journalism.

2.2. Career recognition needs to be improved

The results of the questionnaire survey shows that only 22.78% of students have developed the habit of watching financial news every day, which indicates that students attach less importance to their profession. A further survey shows that students are familiar with or have watched financial media in the following order: First Financial News (61.35%), "Interface" App (52.63%), Caixin Weekly (45.12%), 21st Century Business Herald (43.45%), Caijing Magazine (30.19%), and Economic Observer (25.63%), and 10.76% who do not read or know much about financial news. It can be seen that students do not pay enough attention to financial news and lack the subjective awareness to develop their sensitivity to financial news on their own.

The survey on "whether there is a financial media person who has a deep influence on you" shows that 86.18% of the students said no, while only 13.82% of them only have a media person they are familiar with. In-depth interviews revealed that students' perceptions of financial journalists are not professional and lack systematization. Some students believe that as a financial journalist, you need to be familiar with the terminology in finance and economy-related fields, master the classical principles of economics, and also read company financial statements and other data principles in finance. In addition to the objective aspects mentioned above, other students believe that financial journalists need to be good at thinking, looking for relationships between economies or with other subjects, and digging out sufficient information from the economies themselves. This paper believes that financial

journalists need to maintain a high level of insight into macroeconomic fluctuations at home and abroad, national strategic orientations and economic policies, and the functioning of the market economy. However, the survey found that only some students could actively and purposefully improve their skills in these areas.

Financial journalism is typically efficient. Taking financial journalism as an example, it is not possible to write good financial news reports simply by learning the theoretical knowledge in books, but it is necessary to fully apply the theory to the whole process of practice and internship and through constantly conducting financial news interviews and writing, to master the essence of financial news reporting truly. The results of the survey show that 68.29% of those who have seriously practiced writing 1-3 reports, 21.95% of those who have written 3-5 reports, 2.44% of those who have written 5-8 reports, and 7.32% of those who have written 8-10 reports in the course of financial news writing practice. This is shown in Figure 2. This shows that the majority of students lack effective practice in the course. Financial journalism majors usually require students to use their spare time for media internships. However, the survey results show that only 33.46% of students went on internships in the financial media, which directly affects students' understanding and identification with the profession.

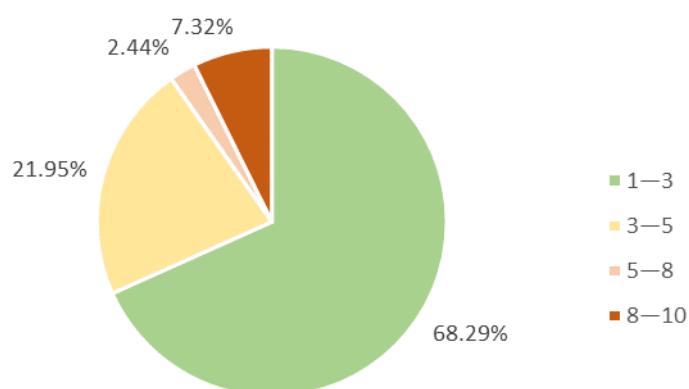


Figure 2. Economic journalism students writing reports.

2.3. Insufficient awareness of the curriculum system

Economic courses are the main courses and essential support for economic journalism majors. In the survey, most indicated they had studied significant courses such as Western Economics, Accounting, Management, Finance, and Public Finance. Of the students surveyed, 53.59% thought that these courses were more important for studying economic journalism and for future careers in the field; 34.15% thought that studying economic management courses only helped to understand economic knowledge and to have an understanding of some economic terms and phenomena; and 12.26% thought that these courses existed only as public foundation courses. This means that nearly half of the students do not understand the real purpose of the economic management courses and do not treat these courses as seriously as their major courses, lacking the awareness of "finance" in financial journalism.

In the study of professional journalism courses, students think that the most valuable professional course, In-depth report writing, accounts for 51%, and Economic news practice accounts for 39%. Radio and television news writing accounts for 26%, which shows that students have not come out of the traditional learning mode of journalism and do not pay enough attention to economic journalism courses in their minds. For the study of financial journalism, students think that the most significant gains are: 19.13% know roughly the types and characteristics of financial news, 47.67% can write some simple financial news reports, 23.95% can write in-depth reports and human comments, and 9.25% to cope with getting course credits. These figures show that students still

have many deficiencies in studying professional courses, the meaning of setting these courses in school has not responded well, and students' professional thinking needs to be more solid.

2.4. Poor match between career choice and profession

Many graduates majoring in financial journalism enter the job market every year. However, the proportion of those engaged in the financial media industry is low. In the career intention survey, those who are willing to work in financial journalism account for 9.76%, those who are willing to work in jobs related to news media account for 39.02%, those who say they will not work in journalism account for 31.71%, and those who will work in whatever job they find an account for 19.51% (as shown in Figure 3). This shows that many of the students of financial journalism are not willing to work in journalism, no matter whether they choose their major at the beginning or choose their career after graduation. They lack interest in financial journalism, and students ignore their practical ability, so they lack an edge over the competition in the financial media industry.

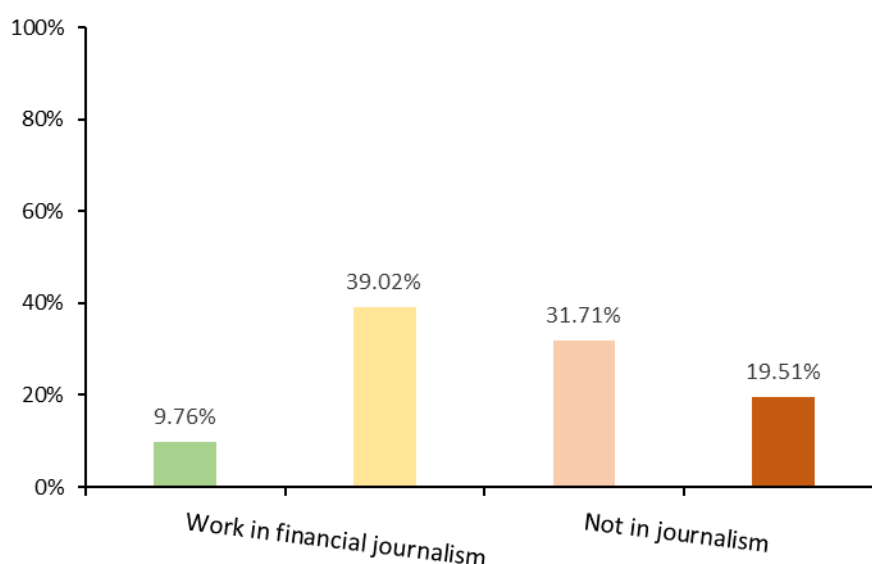


Figure 3. Career Choice of economic journalism students.

3. The path to enhancing the professionalism of financial journalism students

3.1. Strengthening professional concepts in multiple dimensions: enhancing students' professional recognition

Therefore, it is necessary to strengthen students' professional concepts, mobilize their initiative and enthusiasm for professional learning, and effectively enhance their professional recognition, participation, and learning effectiveness. In particular, students should be guided to improve their practical skills in their professional studies. This can be done in three specific ways:

First, students are guided to set a regular time slot to read various financial news to enhance their news sensitivity. Some hot economic news can be read in detail, and students can get them from different news websites to understand the different views of journalists and media on the event. This is conducive to expanding students' knowledge and developing their thinking skills, as well as enhancing their ability to understand, analyze, and solve social-economic issues.

Secondly, we encourage participation in internships in relevant financial news media and provide a relevant

platform. Internships in the financial news media allow students to apply their theoretical knowledge in practice and improve their professionalism when faced with specific news events and scenarios. During the internship, students can go to various parts of the financial news media to observe and listen more and seek advice from experienced journalists and editors to keep abreast of the internship information in real time. In addition, students should be encouraged to participate in the journalism activities of the school newspaper and the club activity center, which is also an essential platform for students to improve their professional skills and realize the synergy and superimposed effect between the internship as the second classroom in the school and the internship as the third classroom outside school.

Thirdly, the practical aspects of the teaching process should be strengthened. The practical teaching of economic journalism can include case studies, work appreciation, and economic journalism writing. However, in the survey of schools and majors, the implementation of these links still needs to be put in place, and there are problems such as insufficient class time and restricted interview subjects, which, to a certain extent, also affect students' enthusiasm for learning. The teaching management of the school should give full consideration to the practical nature of the profession and give teachers and students more freedom and management-level support in the practical aspects to stimulate students' learning motivation and lay the groundwork for students to enter the profession.

3.2. A comprehensive and innovative curriculum: promoting a deeper integration of journalism and economics

The common problem of the current financial journalism profession is the double-skin phenomenon that finance and journalism need to be more cohesive and coordinated. This approach allows students to master journalism theory and understand the basic principles of economics. However, as journalism and economics courses are often taught by teachers from different departments, majors, and backgrounds, there is a typical dilemma: on the one hand, journalism teachers lack a systematic reserve of economics expertise, and on the other hand, economics teachers have little understanding of journalism and communication expertise, so this constitutes a "roadblock" to the deep integration of journalism and economics, resulting in the phenomenon of journalism and economics being separated. Therefore, in the curriculum of financial journalism, universities should fully consider the realistic needs of modern financial media and society and scientifically formulate a feasible talent training program.

Firstly, the curriculum should be developed and supplied with high-end courses such as media economics and media business management, which are high order, innovative, and challenging. At the same time, relying on the advantageous disciplinary background resources of its financial institutions, in addition to the above-mentioned introductory courses on financial journalism, it can offer cutting-edge seminar courses, such as Interpretation of Economic Indicators and Economic Issues in China, to deeply integrate the knowledge of economics into the study of journalism and achieve a high degree of integration between the two.

Secondly, students should be encouraged to pursue a double degree or micro-discipline in economics. They should be guided to minor in finance and economics-related majors to optimize their knowledge structure. In addition, students are encouraged to use library resources to search and read books on economics online and offline to make up for the lack of professional knowledge in economics and to effectively integrate it with journalism and communication from their own "learning" perspective. In short, through the development and use of online resources to enhance the effect of online learning as a third classroom, and ultimately achieve a combination of online and offline learning to promote each other's positive effects.

Thirdly, financial institutions can also try to strengthen cooperation with financial media to achieve "order-based" training of economic journalism talents so that the training of economic journalism professionals is more

targeted. Through "targeted training" or "order-based training", the contradiction of the shortage of financial media talents can be alleviated, the asymmetry between the training objectives of economic journalism professionals and the employment trend can be weakened, and the professionalism of financial journalism students can be improved. The promotion of the reforms mentioned above has not only put forward systematic requirements for financial journalism students but also higher requirements for teachers of financial journalism. In the new era, especially in the context of the rapid changes in new information technologies such as big data and blockchain and the deep integration of media, and in the face of the personalized audience of the "post-90s" and "post-00s", it is necessary to reform and innovate the financial journalism curriculum and highlight its cutting-edge and contemporary nature. This, in turn, calls for or forces teachers to be innovative, advanced, interactive, and inquisitive in their teaching methods, teaching formats, and teaching tools.

In short, schools, colleges, teachers, students, and financial news media are linked together in a multi-dimensional manner to recreate the process of cultivating talents in financial journalism and to achieve the organic integration of knowledge, ability, and quality of students in financial journalism.

3.3. Optimizing talent cultivation system by multiple subjects: promoting the matching of supply and demand of financial journalism talents

Through in-depth interviews, we understand that students need more understanding of the business context, basic processes, and working standards of financial media. Therefore, the lack of demand for financial news media talents is partly due to students' inability to grasp the media's positioning of talent standards, discouraging them from financial media.

Schools should establish links and partnerships with the financial media to promote the cultivation of financial media professionals through a multi-pronged approach: (1) Reinforcing students to "go out". Establishing specialized and technicality internship bases in the financial media provides internship opportunities for financial journalism students, deepens their understanding of the internal operational processes of the financial news media, improves their career choice, and thus enhances their professionalism. (2) Emphasis on "bringing in" experts. Regularly invite financial news media professionals to schools to give special lectures and invite well-known financial media professionals to solve students' problems and teach them practical experience to bring into play the demonstration effect and leading effect of professional literacy. (3) Explore the model of curriculum provision and talent training system with the joint participation and development of "school media". To achieve an effective match between the supply and demand of financial media professionals, schools and financial media can conduct in-depth discussions on issues such as "what kind of financial media talents are needed", "how to train financial media talents," and "continuing education for financial media talents", to form an effective curriculum supply model and a new talent training model to achieve win-win cooperation.

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Conflict of interest

All the authors claim that the manuscript is completely original. The authors also declare no conflict of interest.

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