A Study on the Cultivation Model of Global Competence for Finance and Economics University Students: Competency Gaps and Pathways

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***Abstract*—Against the backdrop of deepening globalization and China's integration into the world economy, cultivating finance and economics talent with global competence has become an urgent task for China's higher education. This study aims to systematically investigate the current state of global competence among Chinese finance and economics undergraduates, identify core competency gaps, and explore effective cultivation pathways. The findings reveal significant gaps in three key areas: intercultural communication and collaboration skills, the ability to integrate global perspectives with localized practices, and digital technology-based global business analytics capabilities. The conclusions provide an evidence-based roadmap for finance and economics universities to optimize their talent development systems and systematically address global competency gaps, emphasizing the importance of embedding global knowledge acquisition within localized practical scenarios.**

Keywords—global competence; finance and economics education; intercultural communication; competency gaps; cultivation model

I. INTRODUCTION

The deep integration of globalization and digital technology has reshaped the global business ecosystem and financial landscape. The work environment for finance and economics professionals has expanded from domestic markets to complex and changing global networks, posing unprecedented challenges for finance and economics higher education (Su & Feng, 2022). The traditional talent cultivation model, primarily focused on imparting local knowledge and skills, can no longer meet the new demands of multinational corporations, international financial institutions, and Chinese "going global" enterprises for talent. Cultivating finance and economics graduates who can understand the operational laws of the global economy, function effectively in cross-cultural business environments, and work efficiently in international cooperation and competition − that is, graduates with "global competence"−has become key for Chinese finance and economics universities to enhance education quality and serve national strategies (Li, 2023).

Global competence is not a single skill but a comprehensive framework encompassing knowledge, skills, and attitudes (Hunter et al., 2006). For finance and economics students, it includes at least: a deep understanding of global macroeconomics, international financial markets, and transnational business practices; the ability to communicate, negotiate, and collaborate effectively in multicultural contexts; and the literacy to use digital tools to analyze and solve global business problems (ACE, 2022). However, existing evidence suggests that Chinese finance and economics graduates still have significant shortcomings in this regard, manifesting as slow cultural adaptation, insufficient critical thinking, and weak practical application skills in international workplaces (Wang & Zhang, 2024).

Therefore, this study aims to systematically answer the following core questions:

- What is the current state of global competence among Chinese finance and economics undergraduates, and what are the specific competency gaps?
- Which factors (e.g., curriculum, practical experience, personal attributes) significantly influence the development of their global competence?
- How can an effective cultivation model be constructed to systematically address these competency gaps?

By answering these questions, this study not only seeks to enrich the theoretical connotation of global competence but also strives to provide operable strategies and evidence-based support for the reform and practice of finance and economics higher education in China.

II. Literature Review

A. Conceptual Evolution and Core Dimensions of Global Competence

Research on global competence originated in the field of international education, and its concept has expanded from initial language ability and cultural knowledge to a complex, multi-dimensional construct. Hunter et al. (2006) defined it as an individual's ability and disposition to work, learn, and interact effectively in globalized environments. The Organisation for Economic Co-operation and Development (OECD, 2018) further refined this in its "PISA Global Competence Framework" into four interrelated dimensions: the ability to examine local, global, and intercultural issues; the capacity to understand and appreciate others' perspectives and worldviews; the ability to engage in open, appropriate, and effective interactions with people from different cultural backgrounds; and the readiness and ability to take action for collective well-being and sustainable development.

In the context of business education, global competence is endowed with more specific professional connotations. The American Council on Education (ACE, 2022) emphasizes that global competence for business students should include global knowledge (e.g., geopolitics, international economics), intercultural skills (e.g., communication, collaboration), and a global mindset (e.g., openness, curiosity). Integrating existing literature, this study operationalizes the global competence of finance and economics students into three core dimensions: (1) Global Finance and Economics Knowledge and Perspective; (2) Intercultural Communication and Collaboration Skills; and (3) Practical and Innovative Ability in Global Contexts.

B. Global Competence in Finance and Economics Education: Connections and Gaps in Existing Research

Existing research has confirmed the necessity of integrating a global perspective into finance and economics education. For instance, the study by Su and Feng (2022) pointed out that an internationalized curriculum system can significantly enhance students' understanding of global financial markets. However, most studies have two main limitations:

First, research often focuses on macro-level curriculum design, such as adding bilingual courses or introducing original textbooks, but pays insufficient attention to the core link in the cultivation process−pedagogy and learning context (Chen, 2023). Mere knowledge transmission is insufficient for developing deep intercultural understanding and practical ability, which require contextualized, experiential learning (Deardorff, 2009).

Second, in terms of competency assessment, existing research often relies on students' self-reports or exam scores, lacking feedback from employers and more objective behavioral indicators (Wang & Zhang, 2024). This may lead to an inaccurate diagnosis of competency gaps. By integrating student questionnaires and employer interviews, this study aims to bridge this gap, revealing the issues more comprehensively from both supply and demand sides.

Therefore, while building upon the existing research emphasis on curriculum systems, this study further deepens the focus in two directions: first, extending the research focus to "how to teach" beyond just "what to teach"; second, providing more compelling empirical evidence for the global competency gaps of finance and economics students through mixed methods.

III. Research Methods

A. Research Design and Sampling Framework

This study employs an explanatory sequential mixed methods design. Quantitative questionnaire surveys were conducted first to broadly understand the current situation and identify relationships between key variables; this was followed by qualitative interviews to deeply explain and enrich the quantitative findings.

Sampling utilized a stratified random sampling method. Three representative finance and economics universities were selected from northern, eastern, and southern China (categorized as research-oriented, teaching-application-oriented, and comprehensive, respectively). Within each institution, a random sample of senior-year students from finance and economics majors (e.g., Finance, Accounting, International Economics and Trade) was drawn. A total of 550 questionnaires were distributed, with 512 valid responses returned, yielding an effective response rate of 93.1%. Basic sample characteristics are shown in Table 1.

Table 1. Basic Characteristics of the Survey Sample (N=512)

Variable	Category	Frequency	Percentage (%)
Gender	Male	247	48.2
	Female	265	51.8
Major	Finance	189	36.9
	Accounting	167	32.6
	International Economics & Trade	156	30.5
Overseas Experience	Yes (≥3 months)	87	17
	No	425	83

Additionally, this study purposively selected 12 interviewees, including 6 recruitment managers or department heads from multinational corporations and financial institutions, and 6 university faculty members long engaged in internationalized teaching and research in finance and economics.

B. Research Tools and Data Analysis

Quantitative Research Tool: A self-compiled "Global Competence Scale for Finance and Economics Students" was used. Developed with reference to the frameworks of Hunter et al. (2006) and OECD (2018), the scale contains three dimensions: Global Finance and Economics Knowledge (10 items), Intercultural Communication and Collaboration (12 items), and Global Practical Innovation (8 items). The scale uses a 5-point Likert scale (1=Strongly Disagree, 5=Strongly Agree). The scale's Cronbach's α coefficient was 0.91, indicating good reliability. Data analysis was performed using SPSS 26.0, involving descriptive statistics, t-tests, one-way ANOVA, and multiple linear regression analysis.

Qualitative Research Tool: A semi-structured interview guide was used, focusing on core questions such as "What do you perceive as the main strengths and weaknesses of finance and economics graduates in global work environments?" and "How should universities improve their cultivation models?". Interview content was transcribed and analyzed using thematic analysis for coding and categorization.

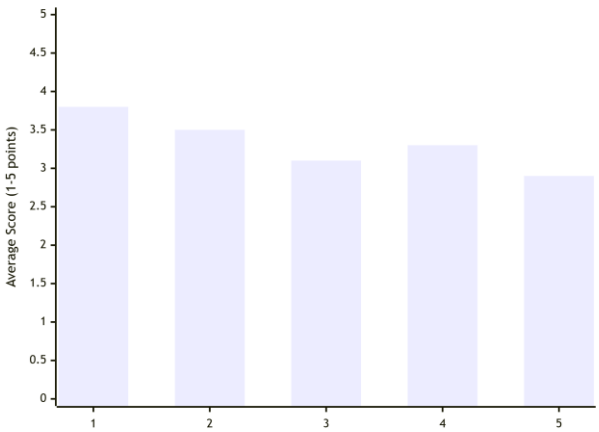
IV. FINDINGS

A. Current State of Global Competence and Core Competency Gaps

The questionnaire survey revealed that the overall self-rated average score for global competence among finance and economics students was 3.45 (SD = 0.72), at a medium-high level, but development across dimensions was uneven. Specifically, students scored highest on the "Global Finance and Economics Knowledge" dimension (M = 3.68, SD = 0.69), and lowest on the "Intercultural Communication and Collaboration" dimension (M = 3.24, SD = 0.78). Further analysis of the intercultural efficacy sub-dimension found that students scored particularly low on items related to "handling intercultural conflict" and "adapting to different communication styles."

To more intuitively display the self-rated levels of key competencies, see Figure 1.

Fig 1. *Self-assessed scores of finance and economics students on key intercultural competencies*



Note. The numbers on the x-axis correspond to the following competencies: 1 = Willingness for intercultural communication; 2 = Understanding of different cultural norms; 3 = Ability to adapt to different communication styles; 4 = Effectiveness in working within diverse teams; 5 = Ability to handle intercultural conflict

Data source: Author's survey data (2024)

Independent samples t-test results showed that there were extremely significant differences between students with and without overseas experience in both total global competence scores ($t = 4.237$, $p < .001$) and the intercultural communication and collaboration dimension ($t = 5.112$, $p < .001$).

Interview data provided in-depth explanation for these quantitative findings. A recruitment manager from a multinational bank (Interviewee #3) stated:

"(Chinese graduates) have very solid professional foundations and are quick with Excel models. But when we place them in a project team composed of Indian, German, and Brazilian colleagues, they often appear very silent, hesitant to express differing opinions. Their preparation for the differences in work habits and understanding arising from cultural backgrounds is clearly insufficient."

This corroborates the weakness in "handling intercultural conflict" and "working effectively in diverse teams" identified in the quantitative data.

B. Key Factors Influencing the Development of Global Competence

Multiple linear regression analysis was used to explore the predictive effects of factors such as course participation, international exchange, and language ability on global competence. The results are shown in Table 2.

TABLE 2. REGRESSION ANALYSIS RESULTS OF FACTORS INFLUENCING GLOBAL COMPETENCE

Predictor Variable	B	SE	β	t	p
(Constant)	1.215	0.301		4.035	<.001
International Course Participation	0.308	0.072	0.291	4.278	<.001
Study/Internship Abroad Experience	0.402	0.135	0.205	2.978	0.003
English Proficiency (CET-6 Score)	0.002	0.001	0.118	2.001	0.046
Participation in Cross-cultural Projects (e.g., MUN)	0.195	0.088	0.124	2.216	0.027

Table 2 shows that International Course Participation ($\beta = .291$, $p < .001$) and Study/Internship Abroad Experience ($\beta = .205$, $p = .003$) were the two strongest significant predictors of global competence. This indicates that structured course learning and immersive overseas experiences are key drivers of competency development.

Qualitative interviews revealed the characteristics of "effective" internationalized courses. A university faculty member (Interviewee #8) emphasized:

"The 'International Taxation' course we offer, if it only teaches the tax laws of various countries, is static. We have now transformed it into a 'case competition' model, where students role-play as tax officials from the US, Ireland, and China, negotiating a multinational corporation's tax avoidance case. In this highly simulated scenario, what they learn is not just knowledge, but also negotiation, compromise, and perspective-taking skills."

V. Discussion

This study, through mixed methods, systematically reveals that Chinese finance and economics undergraduates have significant gaps in global competence, particularly in intercultural communication and collaboration, and in applying knowledge to complex global contexts. This finding resonates with Deardorff's (2009) theoretical proposition that cultivating global competence must shift from "having knowledge" to "taking action." Our research further provides empirical evidence that the lack of contextualized, experiential learning components is a major reason for the disconnection between students' "knowing" and "doing."

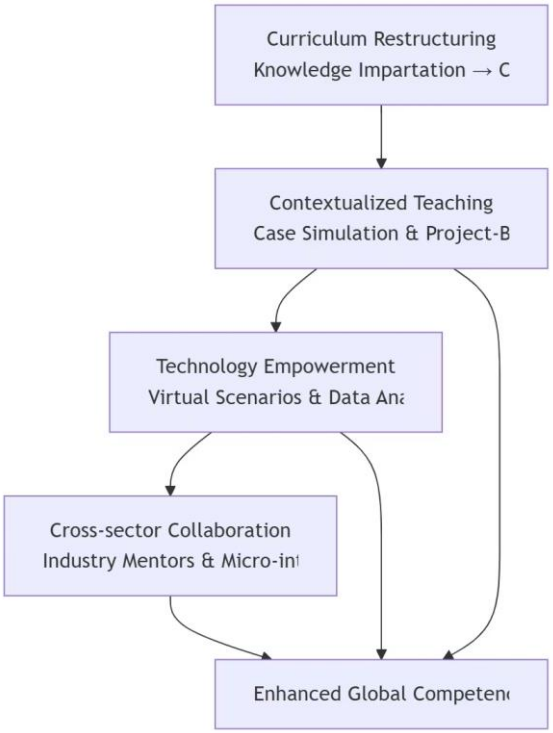
One of the most important findings of this study is confirming the core role of International Course Participation in competency development. This aligns with the conclusion of Su and Feng (2022) regarding the importance of curriculum, but through regression analysis (β = .291, p < .001) and qualitative interviews, we further clarify its mechanism of action: the effectiveness of a course lies not in whether its title is "international," but in whether it employs pedagogies (such as scenario simulation, project-based learning) that can stimulate intercultural interaction and solve real-world problems. This shifts the discussion on future curriculum reform from the content level to the deeper level of pedagogy.

Furthermore, the study found that even among students without overseas experience (83% of the sample), participation in high-intensity on-campus cross-cultural projects (e.g., Model United Nations) could significantly enhance their global competence (β = .124, p = .027). This provides important practical implications for institutions that cannot conduct large-scale overseas exchanges due to resource constraints: creating an "international micro-environment" on campus can also effectively cultivate relevant competencies in students.

Based on the above discussion, we propose an integrated cultivation model (see Figure 2), which emphasizes the synergy of four dimensions:

- Curriculum Restructuring: Shifting from knowledge impartation to competency building, embedding global issues and cross-cultural cases into all core major courses.
- Contextualized Teaching: Widely adopting case-based teaching, business simulations, and project-based learning to create "perceivable" global business contexts.
- Technology Empowerment: Utilizing VR/AR technology to create virtual intercultural communication scenarios; using big data platforms for global business data analysis practice.
- Cross-sector Collaboration: Deepening university-industry cooperation, introducing industry mentors with global experience, and establishing short-term international "micro-internship" programs.

Fig 2. *Four-Dimensional Collaborative Cultivation Model for Global Competence of Finance and Economics Students*



VI. Conclusions

Based on the survey of 512 finance and economics students and 12 stakeholders, this study draws the following data-supported conclusions:

The structure of global competence among current finance and economics students is unbalanced, with Intercultural Communication and Collaboration Skills (mean score 3.24) being the weakest link, significantly lower than the level of Global Finance and Economics Knowledge (mean score 3.68). Independent samples t-tests confirmed that overseas experience can extremely significantly enhance this competency (p < .001).

Regression analysis shows that International Course Participation (β = .291, p < .001) and Overseas Experience (β = .205, p = .003) are the most critical intervenable factors affecting global

competence. This means that educational investment and policy design should prioritize these two areas.

The"Curriculum-Context-Technology-Collaboration" four-dimensional synergistic model, constructed based on empirical findings, provides a reproducible and operable reform path for finance and economics universities. The core of this model lies in systematically innovating pedagogy and the learning environment to transform the cultivation of global competence from a "privilege" for a few students to a "standard" for all.

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