

# The Employment Dilemma and Breakthrough of Financial College Graduates under the Impact of the Epidemic

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## Abstract

**This paper analyzes the impact of COVID-19 outbreak on the employment of college graduates, combined with the current domestic financial employment situation, high-quality economic development cannot be separated from stable employment, and it is necessary for comprehensive and scientific research and judgment of the new employment situation of college graduates. From the employment challenges and employment market dilemma, this paper proposes to guide graduates to establish a correct employment, strengthen the employment guidance curriculum, supply normal employment services and employment counseling, so as to achieve full and high quality employment.**

## Keywords

**Employment; College Graduates; COVID-19.**

## 1. Introduction

Since the outbreak of the COVID-19 epidemic (hereinafter referred to as the "epidemic"), political, economic, social stability and other aspects have been seriously impacted at home and abroad, and the whole mankind has faced huge common challenges. Since 2020, the employment situation of college graduates is more severe than before, and the negative impact of the epidemic on employment is somewhat sustainable. In 2018, the CPC Central Committee put forward the policy of "six stability", starting from six aspects of employment, finance, foreign trade, foreign investment, investment and expectation. In 2020, the "six guarantees" policy was proposed according to the domestic situation to ensure basic people's livelihood, employment, market subjects, food and energy security, stability, supply chain and grass-roots operation. From "six stability" to "six guarantees", employment has always ranked first. Employment is the foundation of people's livelihood, and an important measure of social harmony and stability, people's sense of happiness and sense of gain. As an important group in employment, college graduates have an important influence on the national employment situation and overall situation. At present, having entered a new stage of development, high-quality economic development cannot be separated from stable employment, and it is necessary for comprehensive and scientific research and judgment of the new employment situation of college graduates.

Take a financial and economic university in Anhui Province as an example. According to statistics, the employment rate of graduates of 2020 was 55.02% on August 7, 2020, compared with the employment rate of undergraduate graduates in 2019 was 78.59%, down by 23.57%, and the employment rate of 2020 graduates reached 39.48%. From this comparison of data, we can see the direct and serious impact of the epidemic on the employment of college graduates, their employment expectations and employment rhythm are disrupted, and both universities and graduates (families of graduates) are facing unprecedented challenges.

## **2. The Dilemma Facing Financial College Graduates under the Dual Pressure of Industry Reform and the Impact of the Epidemic**

In the context of digitalization and globalization, the transformation and upgrading of the economic structure and the information technology revolution represented by the Internet and artificial intelligence have given birth to the changes of some financial and economic industries [1]. The employment choices facing graduates of finance and economics have undergone great changes. For the accounting majors favored by parents and students, Manual bookkeeping, accounting and summary have been replaced by computer formulas. Traditional accounting industry personnel are already saturated. This requires that a new group of job seekers should not just have accounting knowledge and skills, but also to have the ability to meet the development of the new economy. And financial students are facing the continuous update of artificial intelligence in the financial industry. A large number of traditional jobs are replaced by artificial intelligence. These have caused a huge impact on the employment of financial college graduates. With the combined impact of the epidemic, to achieve full and high-quality employment of financial and economic college graduates, The task is arduous, there are many difficulties.

### **2.1. On the Traditional Recruitment Method to the Front, the Enterprise "Cloud Interview" and "Cloud Office" Test the Professional Competence of Graduates**

Since the outbreak of COVID-19, air seminars, cloud interviews and cloud signing have higher requirements for job interviews and more difficult for students to grasp employment opportunities, cloud office network coordination and communication ability, with higher requirements for professional competence, and their lack of workplace experience will also affect the success rate of job hunting.

### **2.2. The Expectation of "Stability" of Graduate Employment Choice has Increased Significantly, and the Social Recognition of the Traditional Graduation Destination has been Reduced**

Small, medium and micro enterprises are an important channel to attract college graduates, but they are also the most seriously affected by the epidemic. This directly affects a shift in graduate employment choices, and "stability" expectations increase significantly. Data shows that in 2019, college graduates of the financial category chose 1.21% of civil servants, and they accounted for 45.58%. Affected by the epidemic, the first employment choice of the school graduates has also changed, and the number of students who finally choose to work in finance, finance, insurance and other industries related to their majors has decreased significantly. In 2020 and 2021, the number of students participating in the civil service examination increased. However, in the registration situation of civil servant recruitment positions, the corresponding posts of finance and economics majors were significantly higher compared with other positions, which will undoubtedly increase the employment pressure on such graduates. According to the voluntary application of the college entrance examination in 2020, the attraction of medical majors and education majors has been greatly improved compared with previous years, and the score line of relevant majors has also increased significantly compared with 2019.

### **2.3. The Psychological Pressure of Job Hunting Increases, and the Expectation of Job Hunting is Reduced**

Since the outbreak of the epidemic, the normal pace of learning and life is disrupted, delayed school, home learning, concerns about the epidemic, traffic restrictions, offline recruitment suspension, recruitment reduction and many other adverse factors, are bound to bringing greater psychological pressure to graduates, anxiety, confusion, panic and other negative

emotions, psychological problems. Due to the increasing uncertainty of employment expectations, in the original "slow employment" employment groups, more and more graduates including parents began to wait-and-see attitude, more inclined to stable work within the system, or continue to wait for employment opportunities, or choose to delay employment to continue to participate the postgraduate entrance examination for the second or even third time, even some graduates directly choose not to find employment. The participation of previous graduates and overseas returnees will further increase the pressure of employment competition, and the employment of fresh graduates is facing huge challenges.

#### **2.4. Reducing the Geographical Selection and the Employment Scope**

Affected by the epidemic, on the one hand, the employment target area of some graduates has narrowed, and the parents' orientation in the choice of their children's employment areas is becoming more and more obvious. Cross-regional and remote employment willingness is greatly impacted, and the number of jobs available for graduates decreases; on the other hand, the number of various types of job seekers in the employment market increases, and in the situation of employment demand is relatively fixed, the regional employment competition pressure for fresh graduates increases.

### **3. Job Market Dilemma Affected by the COVID-19 Epidemic**

#### **3.1. Unbalanced Supply and Demand in the Job Market**

In general, the number of jobs in China's employment market for college graduates exceeds demand, and the structural contradiction between improper supply and demand is prominent. First, from the perspective of employment market supply, the number of graduates in the employment market increases year by year, the main sources include: one is, the number of colleges to recruit year by year, the number of graduates increases year by year, the total number of college students employment increases year by year; due by the epidemic, the plan to study abroad graduates choose to stay in domestic employment, the overall number of graduates employment increased. Secondly, from the perspective of employment market demand, private enterprises, as the wind vane of social and economic development, have become the main choice of employment for college graduates. According to the school's 2019 employment quality report, the proportion of graduates choosing "other businesses" (private mainly) employment reached 73.48%, and 73.99% in 2018. Private enterprises, especially small and medium-sized enterprises anti-risk ability is weak, under the dual influence of social and economic downward pressure and epidemic, some private enterprises face "zero growth""negative growth" risk of bankruptcy. Therefore, to reduce human capital, many private enterprises choose to reduce or cancel recruitment plans, or even a certain number of layoffs, further reduce the labor market demand, reduce employment opportunities, resulting in the job market lead to further supply and demand imbalance.

#### **3.2. Reducing the Job-hunting Channels, and Longer the Employment Cycle**

According to the employment quality reports in 2018 and 2019, graduates need to work in "1-3 months"; each undergraduate graduate needs to deliver 10 resumes, get 6 interview opportunities and about 3 average admission notices. "Social recruitment websites" and "campus job fairs" are the main channels for graduates to seek jobs. However, due to the impact of the epidemic, the "spring recruitment", as another golden Job-hunting period, has been forced to be postponed or cancelled. Graduates can only apply for jobs through online platforms. Information screening bring a heavy burden on job seekers, and the Job-hunting effect is not ideal. The number of unemployed graduates leaving school this year has increased significantly compared with previous years. Moreover, due to the epidemic, job hunting and signing of

employment contracts are basically closed, resulting in the slow information sharing speed and the longer employment hunting cycle.

#### **4. Breakthroughs in the Employment of Financial and Economic College Graduates under the Normalization of Epidemic Prevention and Control**

##### **4.1. Focus on Key Points, Apply the Remedy to the Case, and do a Good Job in the Employment of Graduates**

The employment of college graduates has always been one of the priorities of employment, but now affected by the epidemic, employment is more difficult. While earnestly doing a good job of financial college graduates, we should take a long-term view and improve the comprehensive employment ability of graduates can cope with all difficulties and challenges.

(1) Implements the "three complete education" and guides graduates to establish a correct view of employment. To effectively improve the employment rate of college graduates, we should correctly guide college graduates to establish a good view of employment in accordance with the overall requirements of value guidance and ability improvement, further promote all-round and whole-process education, and train the builders and successors of socialism with Chinese characteristics who are excellent in both character and learning, have both political integrity and ability, and have the feelings of home [2]. Marx once wrote that if we choose the profession that can most help mankind to obtain welfare and labor, we will not be overwhelmed by the burden, because we are dedicated to society; by then, we feel no longer limited, poor, selfish fun, our happiness will belong to the masses, our work will survive forever, and then people face our ashes, noble people will shed tears [3]. On April 30, 2019, General Secretary Xi Jinping pointed out in his speech at the conference commemorating the 100th anniversary of the May 4th Movement that "we should actively educate and guide young people and promote them down-to-earth on a broad stage of great achievements [4]." On July 7, 2020, General Secretary Xi Jinping replied to the graduates of Karamay Campus of China University of Petroleum, affirming their choice to work at the grass-roots level in the border areas, and expressing their ardent hope for the majority of college graduates. It is hoped that college graduates across the country will have lofty aspirations, be not afraid of difficulties and obstacles, shoulder the mission of The Times, be down-to-earth, integrate their ideals and pursuits into the cause of the Party and the country, and contribute their own strength to the motherland and the people[5]." College students in the new era, they have rich employment choices: further study, grass-roots projects, joining the army, free to choose jobs, self-entrepreneurship, etc. When making career choices, college graduates should combine their personal value with their social value, establish career ideals, have the courage to assume social responsibility, enhance their historical mission, and establish a correct view of career choice.

(2) Taken multiple measures to broaden the employment channels for graduates. First of all, make full use of the resources at hand, mobilize all the forces that can be mobilized, take the initiative to explore employment opportunities through multiple channels, explore the employment market, and provide a variety of diverse and accurate employment information and services for college graduates. Second, increase publicity and promote the "Special Post Teacher Plan", "College (Student) Volunteers to the West Program" and other grass-roots work projects, guide college graduates to the western region, border areas and other grass-roots construction, to social public services, agriculture and other fields use of knowledge employment entrepreneurship, promote innovation and development, actively guide college graduates to join the army, do accurate mobilization, effective collection. Thirdly, we will continue to promote the construction of the "further study" project, strengthen the guidance of all students to further study, and all departments of the school will make concerted efforts to provide support and guarantee for students for further study. Under the control of the epidemic,

campus recruitment activities can be organized by industries, levels and categories, to give full play to the role of campus recruitment channels and deliver talents for the national and regional economic development.

(3) Continuous on-line employment services and effective improvement of the ability of online employment services. Relying on the construction of the school smart campus platform, improve the online business handling function of college employment websites, and accurately connect the employment needs and wishes of college graduates with the needs of employers, so as to achieve efficient push. Through deep mining and matching the supply and demand for talents through big data and computer science algorithms, the cloud platform is used to build a dynamic talent think tank to instantly capture the employment intention of talents, track the dynamics of candidate talent, and realize the long-term management of talent relationship. Graduates and employers are encouraged to complete the supply and demand matching through the website, and actively promote the formation of online interviews and online contracts. For unemployed graduates from school, we should actively and continuously docking, precise promotion, employment guidance and training and key assistance [6]. Actively make contact with the employer, send the vacant post information to the graduate class group in real time, and use the employment WeChat small program to accurately push all kinds of employment information for graduates. Students are encouraged to actively use online job search websites and software for resume delivery while protecting their personal information, rather than relying solely on offline job fairs. Employment instructors can help graduates modify and improve their resume online to avoid low-level mistakes on the resume.

(4) Strengthens the construction of college career planning and employment guidance curriculum, and integrates into the curriculum ideological and political education. For career planning and employment guidance courses to receive practical results, we not only need careful classroom design and rich teaching experience, but also combine the ideological and political concept of the curriculum. In classroom teaching, through policy publicity and case analysis to guide students to strengthen their four confidence, establish lofty aspirations, make clear their responsibilities and historical missions, and devote themselves to the most needed place in the construction of the motherland.

(5) Relieves the pressure and strengthens the employment psychological counseling for graduates. The sudden outbreak of COVID-19 has brought new problems to the employment of college graduates. The severe employment situation leads to the increased psychological pressure on graduates and a series of psychological problems. We must strengthen employment psychological counseling for graduates to help relieve the pressure. First, the school competent department and the psychological counseling department should make research and judgment, make full use of the existing professional psychological counseling team, innovate service methods, and use the online platform to timely help graduates to relieve employment anxiety. Secondly, strengthen the construction of the three-level psychological counseling system of "school-college-class", take the initiative to care for graduates, pay attention to the key support groups, so as to achieve early detection, early intervention and early solution. Again, strengthen the internal professional construction of psychological counseling teachers and colleges and universities, pay attention to the quality of counselors and head teachers, strengthen the theory of psychological counseling learning and skills training, combined with the actual college graduates employment psychological counseling manual, to provide all-round, multi-level psychological counseling for graduates.



## 4.2. Thinking on the Talent Training Mechanism of Financial and Financial Universities

(1) Research and judgment planning, the establishment of enrollment-training-employment linkage mechanism. Employment rate is not a single dimension of quality indicators, but college student quality, teaching reform, teacher team construction, talent training mechanism effect feedback, school style construction and other comprehensive indicators, must be enrollment, talent training mechanism, employment work, the relationship between clear specification, establish the recruitment, employment and talent training trinity of benign interaction mechanism [7]. To promote the improvement of talent training mechanism, a good training mechanism can improve the comprehensive quality of college students, thus better improve the employment rate, win the employment market for the society, improve efficient competitiveness, attract high quality students with high quality and employment rate, and promote the quality of high quality students. The enrollment-training-employment linkage mechanism is the internal driving force to achieve the high-quality and full employment of the graduates of financial and economic colleges, and can ensure the continuous improvement of the employment competitiveness of the graduates.

(2) Adheres to and improves the implementation of the "new economic management" strategy, and cultivates students' ability to face the future. The "new economic management" strategy is an important strategic task put forward to adapt to the new requirements of economic and social development and the new situation of higher education reform and development, improve the comprehensive technical ability of financial and financial students and lead the ability of economic and social development. Under the background of the current rapid development of Internet technology, "New Economics" strategy focuses on cultivating students' professional thinking and professional data analysis skills, and integrates big data, artificial intelligence and other technologies into classroom learning, so that students can better adapt to the new needs of regional and social development of the economy and industry. In 2018, the "new economic and management" strategy around the construction and development of financial and financial universities was first proposed and implemented by Anhui University of Finance and Economics in January 2018. In the strategic construction, new software analysis courses, expand elective scope, and set competition credits, so as to better improve the comprehensive ability of financial and financial students. At present, the society's demand for complex talents is getting higher and higher. Financial and economic universities should actively and further improve and implement the "new economic management" policy, constantly explore and interact in teaching methods and teaching means, and stimulate the learning potential and subjective initiative of college students. Education and teaching reform is not a simple curriculum increase or decrease, but it should truly impart knowledge, so that students can really learn knowledge and skills, and cultivate students to have the ability to adapt to the society, independent innovation, continuous learning and face the future.

## 5. Conclusion

The COVID-19 epidemic has brought serious impact and challenges to the employment of college graduates, and further promoted universities to conduct in-depth thinking on the employment work and employment quality of graduates: what kind of talents to cultivate can cope with the changing situation; how to cultivate talents can meet the requirements of national requirements and market demand. In the Government Work Report delivered at the 2021 NPC and CPPCC sessions, Premier Li Keqiang pointed out: Employment is the biggest people's livelihood, and market entities are also ensuring people's livelihood for stable employment. Local governments have strengthened incentives to stabilize posts and expand posts, and enterprises and employees have jointly overcome difficulties. We will do jobs in key groups

through multiple channels, and support mass entrepreneurship and innovation in driving employment."College employment is not only a problem of employment rate, but also the developmental vocational ability of graduates, which is also the focus for colleges and universities and employment departments at all levels to formulate employment policies in the future.

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