

Analysis and Innovation of Financial Education for College Students under the Background of the 20th National Congress

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Abstract: The report of the 20th National Congress of the Communist Party of China clarifies the new direction for the development of digital inclusive finance, and proposes that the development of inclusive finance is conducive to promoting sustainable and balanced development of the financial industry, promoting mass entrepreneurship and innovation. Education is the great plan of the country and the Party, and it is of great significance for national prosperity, national rejuvenation, social progress, and people's happiness. In the context of the 20th National Congress of the Communist Party of China, it is urgent to help college students establish correct concepts of money and financial management, and improve their own financial literacy. This article analyzes the current situation of financial education for college students, and proposes optimization paths for financial education for college students, aiming to effectively enhance their financial literacy.

1. Introduction

The report of the 20th National Congress of the Communist Party of China pointed out that education, technology, and talent are the fundamental and strategic support for the comprehensive construction of a socialist modernized country. Education is the top priority of strategy. Financial education can help college students improve their financial literacy, help them use financial tools correctly, and strengthen the prevention of financial risks. This viewpoint has now become an international consensus. Everyone needs financial education, but who is the most urgent? College students who are at an important financial turning point in their lives should be regarded as a key group for popularizing financial knowledge. The Internet promotes the diversification of financial consumption, which has become an inseparable part of people's lives, and the vast majority of college students will be exposed to it. However, with the development of internet finance, there have also been many illegal individuals who use new technologies to commit fraud against college students, posing huge risks to their lives. To reduce financial security issues, in addition to increasing regulatory crackdowns by relevant departments, it is particularly important to improve the financial literacy of college students and enhance their awareness of prevention. Therefore, financial education should be provided to college students to continuously improve their comprehensive financial literacy and further promote the improvement of national financial literacy in all aspects and at multiple levels.

2. The Current Situation of Financial Education for College Students

The continuous catalysis of information technology and internet big data, as well as the rapid expansion of economic scale and various business formats, has brought convenience to people's lives and exposed us to more risks, especially for inexperienced college students who are more likely to become victims of financial fraud. Under the constraints of reality, financial education starting from students is more important. The exploration of financial education is starting, but looking at the whole country, a more systematic and comprehensive implementation must be coordinated by multiple parties.

2.1 Basic Information Survey on Financial Literacy of College Students

The researchers conducted a survey on students from universities in Taizhou in the form of questionnaires. According to the survey on the "cognitive situation of college students towards financial information", the data results show that 66.01% of students believe that financial information is of great help to daily life, while 33.99% of students believe that it is not helpful. In this case, the main survey data derived from the "types of financial issues that college students are concerned about": 49.75% of students usually pay more attention to personal financial products, 28.57% of students pay more attention to interest rates of various banks, 11.82% of students pay more attention to loan procedures, and 9.85% of students pay more attention to risk assessment. The survey on the understanding of financial information among college students shows that only 16.26% of students have a good understanding of financial terms; 38.92% have basically heard but are not clear, 30.05% have mostly not heard, and 14.78% have no understanding at all. Based on the above data, we also investigated the understanding of financial tools among college students. Among them, 38.92% learned about financial products and knowledge through professional books or financial institution professionals. 31.53% of students learned about financial products and knowledge through their parents and friends, 14.29% learned about financial products and knowledge through the internet, and 15.27% of students had no knowledge about financial tools.

2.2 Analysis of Research Situation

The overall data analysis shows that the respondents' level of mastery of financial knowledge is not optimistic. When facing real financial problems, students' financial level needs to be improved. Due to the disconnect in education, most students do not even know the most basic financial knowledge, such as calculating loan interest rates, principal and interest payments, and equal principal amounts. Illegal elements seize these common-sense blind spots and have the opportunity to exploit them, resulting in an endless number of cases of financial losses for college students in recent years. Most students are also not clear about their financial attitude. Most students' financial behavior is blind, with a high-risk index, and their financial skills have not been trained to meet the needs of this era.^[1] Therefore, it is necessary to further clarify the responsibilities of relevant education subjects, strengthen cooperation among responsible subjects, popularize scientific and correct financial knowledge, and improve the financial literacy of college students.

3. Problems and Analysis of Financial Education for College Students

Chinese researchers have recognized the important significance of improving financial education for national and economic development, but the urgent need for improvement requires facing practical obstacles. The difficulty in popularizing and achieving minimal results in financial education is not overnight. The various and multi-level difficulties have made it difficult for contemporary university

students to improve their financial literacy. China's financial education is currently in its infancy, and there are still many shortcomings that make it difficult to match the current situation of China's financial consumption development.

3.1 Insufficient Supply of Financial Education for College Students

In terms of educational philosophy, China is still limited to focusing on the education of financial practitioners, rather than starting from protecting the rights and interests of financial consumers and promoting universal education for financial consumers. The group of college students is also being ignored. The planned, nonsystematic, incomplete, and nonprofessional nature of financial consumer education greatly reduces the effectiveness of financial consumer education, making it difficult for college students to improve their financial literacy. There are still problems caused by using financial literacy education as a marketing tool while ignoring its public welfare attributes, fearing publicity risks and avoiding reality, and superficial publicity and popularization. The financial literacy of college students varies, and there is a serious polarization between levels. This is not in line with the current talent cultivation goals of Chinese universities.^[2] Currently, many financial students in China are facing significant employment pressure, and some educational institutions have a serious lack of financial talent literacy, leading to insufficient emphasis on financial education among students. They passively receive publicity and education, often staying at the shallowest level of financial knowledge and unable to achieve the expected results. In addition, education still mainly relies on traditional models, with few differentiated financial knowledge popularization activities, and a lack of systematic and professional classified textbooks. At present, there is a structural shortage in the education supply of Chinese financial consumers, lacking educational methods that are easy to perceive, experience, and learn from different groups such as minors, adults, and especially vulnerable groups.

3.2 The Weak Effectiveness of Financial Education for College Students

In recent years, financial consumer education has received increasing attention from the government, and well-educated financial consumers are the cornerstone of financial market stability. But this importance is not reflected in the law. Although the Guiding Opinions and Implementation Measures have provisions on the right to education of financial consumers, they do not provide detailed provisions and lack feasibility in specific implementation^[3]. At present, the People's Bank of China, the China Banking and Insurance Regulatory Commission, and the China Securities Regulatory Commission all undertake the function of financial consumer education. The financial consumer education functions of different regulatory agencies overlap with each other, and the overall synergy is not strong enough to meet the higher requirements of rapid financial development. Differences in urban and rural areas, occupations, income, culture, and other aspects can lead to certain differences in consumers' demand for financial knowledge. Financial institutions have limited investment in human and material resources and often passively provide financial knowledge. Due to insufficient and effective understanding of the information and risks of specialized and complex financial products, many unprofessional financial consumers and irrational transactions have to some extent allowed high-risk products to be widely sold, bringing huge impacts and losses to consumers themselves, the national financial system, and even the international financial system. At the same time, significant changes are quietly taking place in the financial market, and changes in the environment have also triggered changes in talent demand. Financial education work is important and necessary, facing new challenges. In recent years, in modern economic society, the demand for talents with high financial literacy has been increasing. As the cradle of financial education, universities should aim to cultivate financial talents who are in line with modern economic society. However, as

a weak group in social wealth management, college students frequently face difficulties in online loans, naked loans, repayment difficulties, and disputes related to fraudulent transactions. These common risk events cannot help but arouse our reflection on the effectiveness of financial education for college students and our contemplation of limiting financial education to majors.

4. Innovative Ideas for Financial Education Services for College Students

The financial awareness content of college students needs the assistance of various parties to update and achieve the effect of keeping up with the times. Through the effective implementation of financial literacy cultivation, we strive to cultivate students into individuals with integrity awareness, rule-based awareness, social responsibility, and cooperative communication skills. This study aims to assist college students in various aspects of financial knowledge in their daily lives, but the vast majority of students have little or no understanding of financial knowledge or difficult knowledge, and lack the correct learning channels. Fortunately, under the conditions of material abundance, the new generation of college students are more rational and willing to pay for knowledge during the learning process, and are willing to accept and learn this knowledge. From the perspective of culture and lifestyle, the preference of the new generation of main consumer groups for financial knowledge and the enhancement of awareness of inclusive finance have also created conditions for the financial software "Financial Master".

4.1 Building a Professional Financial Education Service Platform

At present, the courses or activities offered by schools are difficult to meet students' needs for financial knowledge. China's financial consumer education methods are limited, and more financial education tools that are suitable for the digital age and demographic changes should be developed to expand financial education channels. Suggest the development and construction of financial education related apps, and accelerate the construction of a mobile internet based financial consumer education model. In terms of specific measures, it may be considered to establish specialized financial education websites by education departments or various universities to provide college students with systematic financial knowledge and comprehensive educational tutorials. For example, the researchers in this project have created a financial education platform called the "Financial Master" information service education platform. Its main functions are divided into four sections: Fin Search, Fin Classroom, Fin Library, and Fin Community. Fin search is the core function of the platform, with three different types of search methods: voice search, keyword search, and photo recognition search to meet users' various financial knowledge needs in their daily lives. It introduces an expert group represented by school finance teachers to review and organize financial information, ensuring that the information provided to university students is correct and timely. Fin classroom is the second core function of this platform, including two sections: financial knowledge classroom and financial paid information. Students can systematically learn financial knowledge in various fields such as accounting, finance, investment, banking, securities, trust, insurance, and gain complete, scientific, and systematic financial knowledge. Fin courses are mainly taught in the form of videos, consisting of five parts: course selection, interactive Q&A, course system, and course feedback. In addition, users can review the course content in the "Course System" section and review it in a timely manner. The Fin Library module is a financial bookstore specifically designed for college students. This includes financial books, financial magazines, etc., providing students with more convenient, comprehensive, and timely financial information. Fin community is a template for platform users to design, where users can exchange ideas and share financial knowledge with each other. At the same time, financial authorities, relevant financial institutions and other relevant participants should actively develop websites, official account and other digital tools and carriers for college students'

financial consumers, so that they can timely transmit policy information, issue risk alerts, promote the popularization of digital finance knowledge, and provide convenient education channels for college students^[4].

4.2 Enhancing the Effectiveness of Financial Education for College Students

Firstly, in the higher education stage, financial education is a compulsory course that guides students in making financial plans and cultivating correct financial habits. Higher education institutions are the main places for college students to learn, and also the main way to improve their financial cognitive ability and comprehensive quality. Therefore, the curriculum of higher education institutions needs to combine the characteristics and needs of different majors, further expand the breadth and depth of financial courses, and enhance students' reserve ability of financial management knowledge. To improve the financial literacy of college students, it is not only necessary to enable students majoring in finance to have good financial knowledge and awareness, but also to enable non-financial students to master a certain level of financial knowledge and have a certain understanding of finance. It is necessary to balance the financial literacy of college students as much as possible. Financial education providers utilize their rich educational learning resources and channel resources to combine online and offline learning, achieving various forms and levels of daily, targeted, and flexible continuous education, and improving the efficiency of financial consumer education. Families should do a good job in educating and guiding college students. Parents' financial behavior greatly affects students' financial participation behavior. Therefore, the guiding role of families in financial education should be fully utilized to cultivate students' correct financial awareness, effectively reduce losses, and prevent financial fraud. Relevant regulatory agencies also need to regulate financial products, crack down on and eliminate illegal financial products, especially marketing loan services. Through mandatory measures such as national laws and regulations, relevant regulatory agencies actively implement the credit reporting, collection, and information disclosure mechanisms of internet platforms, guide platform transparency in operation, and thus reduce information asymmetry^[5]. More explicit punitive provisions should be added, as financial consumers often face vulnerable groups from financial institutions and have limited ability to provide evidence.

4.3 Drawing on Excellent Financial Education Experiences both Domestically and Internationally

Paying attention to the demand for financial talents at home and abroad is of great significance to the training of financial talents in China. Domestic universities should focus on cultivating relevant theoretical knowledge for students majoring in finance, and actively absorb the latest theoretical knowledge and practical experience of foreign finance^[6]. Britain has established a three-level education framework in which government departments play a leading role, educational institutions play an educational role and financial institutions play a promoting role, and financial knowledge is included in the compulsory curriculum system for middle school students. Britain provides financial education to people under 16 through the formal education system; For groups aged 16 and over, financial continuing education should be carried out through adult financial literacy advisory groups and citizen Advisory departments. In addition, the financial services authority has established the consumer financial education authority, which is responsible for the unified formulation and implementation of financial consumer education plans. The Australian government has established the national financial consumer education task force and the financial consumer education foundation. The United States has set up a financial literacy and Education Commission, consisting of 20 major agencies, including the Treasury Department, the Federal Reserve, the education department, the labor department and the agriculture department. The unified management model reduces the difficulty and cost of implementing the education plan and improves the popularization rate of

financial knowledge. In addition, the United States attaches great importance to the education of specific groups, especially vulnerable groups, such as special surveys on the financial knowledge of Hispanics and African Americans and the development of solutions. The Japanese cabinet has set up an Economic Education Liaison Committee and an Economic Education Research Association to cooperate with relevant groups and educational institutions in investor education. The United States, Britain, Japan and other developed countries use the Internet for propaganda and education. In addition, there are some international financial education programs based on randomized controlled trials. Colombia's conditional transfer payments program, for example. Major developed countries have ensured the continuity and operability of financial consumer education objectives through various means, such as developing appropriate educational contents and methods for different audiences, establishing special financial knowledge education institutions, and promoting digital financial education projects. These financial decisions affect the effectiveness of financial education and have high reference value.

5. Conclusion

To sum up, we can see that under the background of the 20th National Congress of the Communist Party of China, college students' financial literacy and education play an extremely important role in cultivating their comprehensive quality and promoting the development of the national economy. Despite this era, college students' financial literacy education is still affected by various factors, and there are still many problems to be solved. However, we can improve college students' financial literacy by strengthening college financial education, strengthening family financial literacy, strengthening supervision, innovating targeted financial products and learning from foreign financial education experience. The connotation of high-quality development of financial education should focus on "quantitative expansion" and "qualitative improvement". From top to bottom, we should strengthen the importance of financial education in colleges and universities, constantly increase students' opportunities to receive diversified and multi-level financial education, meet students' increasing needs for financial knowledge, comprehensively improve students' financial literacy, and lay a solid foundation for promoting the rapid development of China's economy.

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