

Research on the Ways of Financial Literacy Education under the Background of Student Network Loan

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Abstract: Internet loans are the product of the “Internet + Finance” concept. Finance is an important core of economic and social development today, and its impact on each group cannot be underestimated. One of the most active groups of college students in today's social life is always full of curiosity and desire to explore for new things. Based on this, the paper studies the financial literacy education in the context of online loans, and analyzes the role of online loans on students. It is concluded that online loans are more harmful than college students, but because of the lack of supervision, college students lack financial literacy. The irrationality of consumption concept makes online loan tools a hindrance to the healthy growth of college students. How to put financial literacy training on the agenda from the aspects of curriculum introduction, activity setting and integrity awareness education, help students protect themselves and adapt A growing society.

1. Introduction

With the deepening of the “Internet +” concept, the Internet has been integrated into all aspects of people's social life. Driven by the “Internet + Finance” model, the P2P network platform has sprung up [1]. There are data showing that since China opened its Internet finance business in 2007, there was only one online lending platform in the country, and by 2019 this number had increased to 3600 [2]. A lot. In fact, 2014/2015 is a two-year blowout of the P2P platform. As an effective supplement to the original financial form, its flexible form has been favored by many people [3]. Due to its simple procedures and rapid lending, it has become a lot. In March 2016, a university student in Henan borrowed more than 600,000 loans from a number of online lending platforms, and eventually chose to commit suicide by jumping off the building due to inability to repay [4]. In June 2016, the media exposed the news that female college students were trapped in the “naked loan” storm. The wide-ranging and influential influences caused the public opinion at the time [5]. In October 2016, a university student in Yunnan University borrowed more than 60 information loans of more than 60 students on multiple online lending platforms with a benefit of 800-1000 yuan. After being unable to repay, he was detained by the public security organs and was suspected of fraud [6]. The conduct will be held criminally responsible. A bloody case was seen in the newspapers in 2016, which made people pay attention to college students' online loan behavior [7]. People are wondering, there are no economic sources, and there are basically no college students who have large expenditures. Why do they become serious victims of the P2P model? Therefore, it is necessary to study the financial literacy education in the context of student online loans [8].

2. College Students' Online Loan Chaos

2.1. Lack of supervision

Statistics show that as of the first half of 2016, there are more than 100 credit platforms for campus network loans in China. These online loan platforms are specifically aimed at the consumption and loan behavior of college students, and are well-known for interesting stages, staging, etc. These networks Some of the loan platforms are more formal. They strictly review the information of college students and set an upper limit of 3,000 to 5,000 Yuan on their loan amount [9]. Generally speaking, the regular consumption or loans on these formal network platforms are

relatively comparative [10]. However, the reality is that in addition to these standardized online lending platforms, there are also a large number of informal or even illegal online lending platforms. These network platforms are in the gray area of state supervision. They are good at playing policy, and some even carry out usury. Trading, its lending behavior is easier, but the interest rate is high, the debt-collection method is more extreme, and some are even illegal. China's current financial supervision implements the "four-long water control" long-term separation supervision system of "one line and three meetings". The institutions that are the main body of financial supervision include the People's Bank of China, the China Banking Regulatory Commission, the China Insurance Regulatory Commission and the China Securities Regulatory Commission. They separately manage and separate the industries. Such a model is not easy to form a regulatory force. The pattern of individual politics has made many illegal platforms have room for survival and continue to exploit the legal loopholes. Many college students lack sufficient recognition ability and are easily deceived by illegal online loan platforms.

2.2. The lack of rational consumption concept of college students

If there is demand, there will be supply. The reason why the online loan platform can be so popular among college students is to cater to the consumption needs of college students. In today's Internet age, college students who have been at the forefront of fashion are passionate about the consumption of 3C (computer, communications and consumer electronics) products. Many college students use this as a standard for college life. However, the basic living expenses provided by parents are difficult to pay the high price of these products. Therefore, the staged repayment mode of the online platform has made many college students' dreams come true, and online loans are increasingly prospering among students. Some scholars have conducted research on college students' online loan consumption psychology. The results show that college students' online loan consumption mainly has several psychological characteristics, namely, advanced consumption, comparison consumption psychology, pursuit of consumption psychology, conspicuous consumption psychology, and enjoyment consumer psychology. From the expression of these psychological characteristics, it is not difficult to see that these are irrational consumer psychology. In the long run, students will have distorted values and adversely affect their growth.

2.3. The lack of financial literacy of college students

The so-called financial literacy has been elaborated by many scholars both at home and abroad. There is no authoritative theoretical overview. Mason and Wilson pointed out that financial literacy refers to the information needed by individuals to acquire, understand and evaluate financial decisions and to be aware of The ability to make possible economic consequences is also defined by scholars as the ability to master, understand, and apply financial knowledge, manage financial assets, and make relevant financial decisions. There is a positive correlation between college students' financial literacy and online loans and consumption rationality, that is, the more comprehensive the financial literacy knowledge, the more rational the online loan behavior, and vice versa. The lack of financial literacy of college students is related to school education and to family education and social atmosphere. In the current economic society, finance has increasingly become the core of the economy, and its role in promoting social development has become more apparent. European and American countries began to cultivate the awareness of citizens' finances as early as 20 years ago, and China is still in its infancy.

From the perspective of family education, China's family education pays more attention to children's academics and growth. There is no tradition or awareness of raising children's financial awareness. Some conservative families are even avoiding the topic of "money". of. Therefore, in the cultivation of financial literacy, family education is seriously lacking. In terms of school education, many colleges and universities in China now mainly arrange courses related to financial knowledge as professional compulsory or elective courses for economic students, while students of other majors are in the form of general elective courses. Interested students are elective, because the curriculum is relatively professional, many courses are difficult to understand for non-professional students, so the educational effect is very limited. Nowadays, online loans are chaotic, and the lack

of supervision is the reason at the national level. The lack of rational consumption is the cause of students. The lack of financial literacy is the reason for education and social attention. From these three perspectives, consumption irrationality and financial literacy Deficiency has a certain causal relationship. Therefore, the cultivation of financial literacy is an important starting point for changing the status quo, and also an important research topic for college educators.

Finally, according to the above-mentioned contents, the causes of college students' online loan chaos can be analyzed from three aspects, as shown in Figure 1.

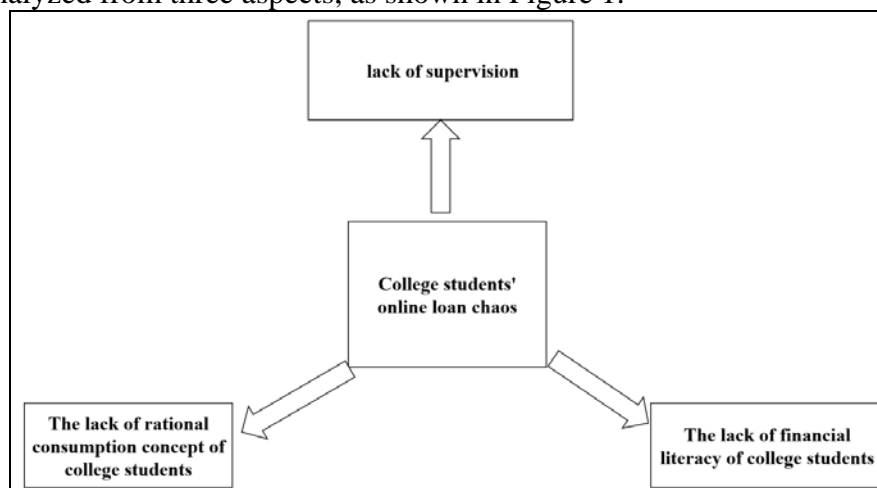


Fig.1. College students' online loan chaos

3. Correlation Analyses between Online Loan Behavior and Financial Literacy

3.1. Questionnaire reliability analysis

The questionnaires were distributed in the form of questionnaires. 250 questionnaires were distributed through questionnaire links, We Chat scan code invitations, and mutual questionnaires. 203 valid questionnaires were returned, and the questionnaire recovery rate was 81.2%. In order to ensure the rationality of the questionnaire design and understand the credibility of the questionnaire, the reliability analysis of the questionnaire was first carried out before the data analysis. The reliability analysis of this study questionnaire was carried out by measuring the Alpha reliability coefficient in SPSS2.0. It is generally believed that if the Alpha coefficient value is above 0.7, the reliability of the gauge item is acceptable. In the questionnaire results, in addition to the first part of the basic information collection content, the credit behavior survey was also analyzed for reliability, and the coefficient value was greater than 0.7, and the questionnaire results were acceptable.

3.2. Analysis of the results of the questionnaire survey

According to the survey results, about 44% of the students are involved in online loan business, such as campus loans, ant flower buds, lucky treasures, etc. Of the students who have used online loans, only 15% of the students have paid off their debts, and 21% of the students have indicated that they have no financial resources to pay off their debts. The survey results reflect that the online loan business has been widely accepted by college students in colleges and universities, but only a small number of students can do it, and there is no credit default crisis.

3.3. Investigation and Analysis of Online Loan Behavior

According to the survey, up to 85% of students are unclear about the calculation method of online loan interest rate; 78% of students said that they are basically ignorant or completely unaware of the online loan business; 65% of the students surveyed agree that online loans are risky. But only 3% of students are very aware of the default risk of online loans. At the same time, nearly 60% of students agree that the online loan platform needs further regulation. The survey results on online loan cognition reflect that most of the students surveyed lack comprehensive knowledge of online loan business. Even if they think that online loans are risky, they lack a correct understanding

of the degree of risk.

4. Ways to Improve College Students' Financial Literacy

4.1. Incorporate financial knowledge into the public compulsory-category

Classroom-education is always the main channel of knowledge transfer. To cultivate the financial literacy of college students, it is necessary to pass the complete knowledge system about finance to students through classroom. Nowadays, many colleges and universities are still in their infancy in this aspect, and no system has yet been formed. Throughout the practice of developed countries such as Europe and the United States, their education of financial knowledge has been incorporated into the national education system, not only for college students, but also for the primary and secondary school students, and because of the special institutions, the curriculum is under construction. There is policy support, financial support, specific curriculum construction guidance, and even textbooks are free. Such systematic education can greatly promote the improvement of students' financial literacy. Make it more adaptable to the needs of society.

From the reality of our country, the current financial literacy education for college students should be taken as a public compulsory course in the form of courses. For each professional student, the course content should be further optimized without too much professional theoretical knowledge. It is a popular financial common sense, helping students to familiarize with and understand the financial phenomena often encountered in life, and establish a preliminary concept of financial management, financial consumption, and financial security. The teaching method is also developed in a “problem-introduction” approach, based on daily life, making the classroom more vivid and deeply rooted in the hearts of the people.

4.2. Carry out various forms of publicity and education activities

Classroom teaching is the dominant, but cannot ignore the important role of the second class. The primary task of the class is to let students understand and master the theoretical knowledge. The various activities are to combine theoretical knowledge with practice and enhance the theory. Cognitive level, making full use of theory to guide practical activities. For the education of financial knowledge, first of all, it is necessary to mobilize students' interest and enthusiasm through some competition activities. The setting of activities can closely follow the current financial hotspots, such as the securities trading simulation contest, let the students understand through the popular stocks. The connotation of finance. Secondly, we can use the relevant websites to supplement and improve the channels of financial education, and make full use of the interactive and immediate advantages of the Internet to improve the timeliness of education. Third, curriculum training and academic exchange activities can be used to improve students' understanding and interest in financial knowledge. Let students improve their financial literacy in all aspects. Finally, students can participate in volunteering service activities such as community knowledge, so that students can fully understand the importance of financial knowledge, enhance knowledge through knowledge, strengthen learning and enhance understanding.

4.3. Integrate the cultivation of integrity awareness and the popularization of credit information

College students' integrity education has always been the focus of ideological and political education. The cultivation of honesty consciousness is inseparable from the education of financial credit knowledge. Modern society is a typical credit society. The personal credit level is not only about its own moral quality, but also about its own society. The role of the role. Financial activities need the cultivation of credit awareness. The popularization of credit knowledge is an important aspect of financial literacy training. Combining the cultivation of integrity awareness with the popularization of credit knowledge is not only conducive to perfecting the system of integrity education, but also It is conducive to building students into modern social citizens who value personal integrity. The specific combination should be the mutual integration of the two; the credit

knowledge will be incorporated into the education of integrity awareness, and the integration of integrity awareness in the process of credit education.

Online loan is an important trend in the development of the financial industry. It is also an important means to facilitate modern social life. It brings higher capital liquidity and income to capital institutions and provides a convenient place for capital demanders. Get access. As an important way for college students to consume, it can complement the strength of national student loans for college students. But because of the lack of regulation, combined with the lack of college students own financial literacy, so that the negative effects of being constantly enlarged both caused by social instability, but also for their own development potential problems. As a university, we need to strengthen the financial literacy education of college students to promote the stability of the social financial order, and help students to make full use of financial knowledge and financial tools in the future social life and work, and create favorable conditions for their own growth and development.

Finally, according to the above-mentioned contents, the ways to improve the financial literacy of college students can be analyzed from three aspects, as shown in Figure 2.

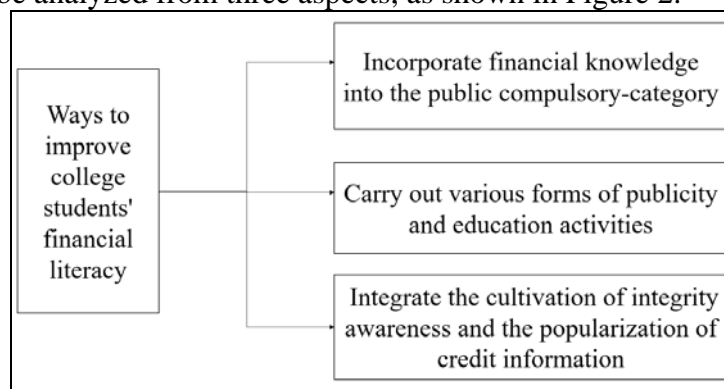


Fig.2. Ways to improve college students' financial literacy

5. Conclusion

This paper studies the online loan behavior, online loan willingness and financial literacy of college students in a certain area. A survey of 203 college students is conducted. The survey results show that most college students hold a more optimistic attitude towards online loan business, but at the same time Their awareness of online loans is not high; college students agree that the prevalence of online loans will have a negative impact on their consumer behavior and consumption philosophy, but does not believe that online loan risk will bring very serious economic consequences; college students The general financial literacy score is not high, reflecting the lack of financial knowledge education and learning awareness among college students; the online loan behavior of college students and financial literacy scores show a significant negative correlation, which indicates that college students' blind online loan acceptance has a certain degree of lack of financial education. The research results show that in order to correctly guide college students to use online loans reasonably, it is necessary to strengthen the financial education of college students and improve the financial literacy level of college students.

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