

Investigation and Research on the Current Situation of Contemporary College Students' Financial Management - a Case Study of Universities in Nanchang

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Abstract: The purpose of this study is to investigate and research on the current situation of college students' financial management in Nanchang area. We use the methods of questionnaire survey and literature reading. Through the analysis of current situation, we find the problems in the financial management of contemporary college students, and then analyze the reasons and put forward corresponding suggestions. The results show that college students have the problems of single income source, unreasonable expenditure structure, lack of financial awareness and experience, lack of financial education in family and school. Therefore, college students themselves, school, family and financial institutions should pay attention to these problems and improve financial management ability.

1. Introduction and Literature Review

Correct financial management of college students is conducive to the cultivation of personal initiative financial awareness and good financial management ability, and lays a good foundation for adapting to the social survival law as soon as possible in the future. However, due to the influence of many factors such as oneself, family, school and society, there are still many problems in the financial management of contemporary college students. Therefore, to investigate and study the financial management behaviors of contemporary Chinese college students is conducive to understanding the development of financial management education in contemporary Chinese college education, so as to guide college students to conduct reasonable financial management activities.

Academic circles at home and abroad have taken financial management of college students as an important research topic. Kutlu [1] used Logistic regression analysis to study the financial literacy level of college students in 8 European countries, and the results showed that the influence of science and technology and social environment on college students' financial knowledge was significantly greater than that of their parents. Friedline [2] used longitudinal survey data to explore the correlation between the characteristics of the living environment around young college students and their emergency credit card debt, and the results showed that there was an important correlation between community and the economic ability of children and young people. Through sampling survey, Weiming Huang [3] analyzed the financial management current situation of college students in some universities in Guangdong province. Qiuying Liu [4] carried out a survey on the financial situation of college students in some universities in Hunan province through a field sampling questionnaire, and the results showed that the financial problems of college students mainly reflected in the consumption behavior, financial habits and financial cognition.

According to the existing studies, there are relatively few literatures on the financial management behaviors of college students in Nanchang. Therefore, based on the regional advantages, this paper studies the basic situation of college students' financial management in Nanchang area to understand the current situation of college students' financial management, find the problems in their financial management process, and explore the corresponding suggestions.

2. Research Methods

2.1 Research Objects

This article takes the college students in Nanchang area as the main investigation object.

2.2 Survey Tools

This paper adopts questionnaire survey method and literature reading method. This paper, through reading the previous literature, draws on the experience, broadens the horizon, and enriches the research content. Questionnaire survey was designed to understand the financial situation of college students in Nanchang, analyze the problems in the financial process, and propose suggestions.

3. Current Situation Analysis

3.1 Income and Expenditure of College Students

As shown in Table 1, 53.41% of college students' living expenses are 1000-1500 yuan, 53.41% of college students think the living expenses situation is just right, 27.27% of college students' living expenses are in surplus, and 19.32% of college students' living expenses are overspent. It can be seen that the living expenses of most college students are relatively adequate and stable. Most college students can use the living expenses correctly and maintain just enough or even a surplus. However, there are still some cases of over-expenditure, which indicates that the consumption of some college students is still irrational.

In addition, 62.5% of college students use the extra living expenses for beer and skittles, while only 18.18% of college students use the extra living expenses for financial management, which shows that college students' financial management concept is not strong enough and needs to be improved.

Table 1 Income and expenditure of college students

The survey	A	B	C	D	E
Living expenses (yuan)	800 and below 2.27%	800-1000 15.91%	1000-1500 53.41%	1500-2000 26.14%	More than 2000 2.27%
Cost of living	Overspent 19.32%	Just right 53.41%	Surplus 27.27%		
How to allocate the extra living expenses	Beer and Skittles 62.5%	Learning 47.73%	Savings 47.73%	Investment 18.18%	Others 5.68%

3.2 Financial Management Experience of College Students

As shown in Table 2, in terms of financial management experience, 55.68% college students have no financial management experience, 46.59% college students do not know financial management, 45.45% college students have no experience in financial management. It can be seen that, with the development of the Internet, college students have a certain understanding of financial management. More and more college students begin to conduct financial management, but their understanding of financial management is not deep and their experience is not rich.

In addition, for students majoring in finance, they can learn relevant professional courses to increase their awareness and improve their ability of financial management, but for students majoring in non-finance, their awareness of financial management is relatively weak.

Table 2 Financial management experience of college students

The survey	A	B	C
Whether have financial management experience	Yes 44.32%	No 55.68%	
Know about financial management	Fully understand 3.41%	To understand a little 50%	Ignorance 46.59%
Experience in financial management	No experience 45.45%	Not much experience 53.41%	Experienced 1.14%

3.3 Financial Management Methods of College Students

As shown in Table 3, 84.09% of college students manage their money online, while 15.91% manage their money offline. It can be seen that college students tend to use the Internet to conduct financial management. The reasons for this phenomenon are as follows: On the one hand, it is the Internet era. With the rapid development of Internet technology in China, the financial management platform has launched many Internet financial products to conform to the development of the era. On the other hand, college students have a strong learning ability. They can quickly master the Internet technology and buy Internet financial products through the Internet platform.

In terms of choosing financial products, nearly 70% of college students choose fund and about 60% choose bank deposit. It can be seen that college students are involved in most financial products, but most of them choose fund financial products such as Yu'E Bao or bank deposit, which indicates that college students still have some experience in financial management, but they do not have a thorough understanding.

In terms of financial management personality, 62.5% of college students are risk averse, which indicates that most college students don't accept risks well.

Table 3 Financial management methods of college students

The survey	A	B	C	D	E	F
Financial management way	online 84.09%	offline 15.91%				
Financial management products	Bank deposit 61.36%	Fund(including Yu'E Bao) 69.32%	Shares 7.95%	Gold 10.23%	Bond 3.41%	Others 7.95%
Financial character	Risk lover 3.41%	Risk neutral 34.09%	Risk averse 62.5%			

4. Reasons

4.1 Single Income Source and Unreasonable Expenditure Structure

According to the survey data, the income of college students mainly comes from their parents. A small number of college students can obtain additional living expenses through scholarships, grants or part-time jobs. But the overall income is low and there is not much money for financial management. In addition, due to the unreasonable expenditure structure, most college students attach great importance to fashion consumption and use the extra living expenses for beer and skittles with little capital surplus. Therefore, the financial management situation of college students is not ideal.

4.2 Lack of Financial Awareness and Experience

Survey data shows that most college students have no experience in financial management, and most college students choose to spend their extra living expenses on beer and skittles, and few use it for financial management. For those college students with financial management experience, due to the small amount of money and insufficient financial management experience, most of them will choose fund financial products like Yu'E Bao and bank savings deposit, which are relatively simple and easy to access. However, they often choose this way of financial management unconsciously.

They don't really understand various financial products, just because the third-party payment platform is convenient.

4.3 Lack of Financial Education from Families and Schools

Nowadays, with the improvement of the economic level, there are more and more families with only one child. Children are regarded as the apple of their parents' eyes. Parents always respond to their children's needs and give them the living expenses unconditionally. Moreover, many parents focus on their children's achievements and neglect the financial management education, resulting in the lack of financial awareness and financial ability of most children.

College students majoring in finance can learn relevant financial knowledge through professional courses, but for college students majoring in non-finance, they do not have such specialized courses, and the school does not provide public courses related to financial management, resulting in a lack of financial education for college students.

5. Suggestions

5.1 College Students

College students should develop a good consumption habit, according to the need to reasonably allocate their living expenses. College students should learning financial knowledge actively, for example, they can read financial books, pay attention to financial news. They can also take an active part in the financial management activities held by the school or society, improve their financing ability, form the correct concept of consumption.

5.2 School and Family

Schools should strengthen the curriculum arrangement and teaching design of financial management, such as inviting well-known financial experts to give lectures and encouraging college students to learn financial management knowledge through the Mooc. At the same time, the school can hold various financial activities, play the role of financial clubs, create a good financial atmosphere, stimulate the enthusiasm of college students to participate in financial activities.

Parents should instill the concept of financial management into their children from an early age, enhance their awareness of financial management, and let their children develop good financial management habits and improve their financial management ability.

5.3 Financial Institutions

At present, the preferred financial products of college students are Yu'E Bao and bank deposit. Their methods of financial management is simple. Financial institutions can seize the market, analyze the characteristics and needs of college students' financial management, and design a set of financial management products specially suitable for them.

6. Conclusion

Through the questionnaire survey and literature reading, this paper analyzes the current situation of college students' financial management, and finds out the problems, and then analyzes the reasons and puts forward corresponding suggestions. Students themselves, school, family and financial institutions should pay attention to this topic. Therefore, college students' financial management ability can be improved and their comprehensive development can be promoted.

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