DOI: 10.52131/pjhss.2024.v12i1.2149

Pakistan Journal of Humanities and Social Sciences

Volume 12, Number 01, 2024, Pages 798–806
Journal Homepage:
https://journals.internationalrasd.org/index.php/pjhss

Reforming Financial Literacy General Education in Colleges and Universities: Measurement of Financial Literacy level and Training Path of College Students in Higher Vocational Colleges in China

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ARTICLE INFO

Article History:
Received: December 03, 2023
Revised: March 29, 2024
Accepted: March 30, 2024
Available Online: March 31, 2024

Keywords:
Financial Literacy Level
Heterogeneity Analysis
General Education

Funding:
This article is part of the "14th Five-Year Plan" project of education science in Jiangsu Province (D/2021/03/144); the key project of education and teaching reform in Jiangsu Province (2021569); and the special project of Jiangsu Province Social Science Applied Research Excellent Engineering Finance and Economic Development (D/2021/03/144) 21SCC-03); Jiangsu Vocational and Technical College of Economics and Technology's Key Educational Reform Project (2020JMJG02); This paper was funded by the "Qinglan Project" of Jiangsu Universities and the Excellent Science and Technology Innovation Team Project of Jiangsu Universities.

ABSTRACT

This study aims to evaluate the financial literacy levels of higher vocational college students in China through a questionnaire survey approach. It seeks to determine the overall financial literacy level and delve into the nuances of gender and family background heterogeneity. Drawing on existing methodological ideas for measuring financial literacy levels, this paper uses a questionnaire survey method to calculate the overall financial literacy level of higher vocational college students in my country. It also conducted an in-depth analysis of the characteristics of college students' financial literacy levels from the perspectives of gender heterogeneity and family background heterogeneity. The results found that the overall financial literacy level of current college students in China is not high, with a quantitative score of only 39.18 points; regardless of basic financial literacy level, advanced financial literacy level, and overall financial literacy level, male college students' scores are generally higher than female college students. This difference is significant at the 1% level; college students in the financial group who have at least one parent with a financial degree or industry background have a higher financial literacy than college students in the non-financial group. The huge difference in the financial literacy of the two groups of college students is in the level of advanced financial literacy. It is more obvious. The research results suggest that colleges and universities should not only add general education to enhance financial literacy in general education courses but also set up financial literacy education courses at different stages based on students' gender heterogeneity and family background heterogeneity.

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1. Introduction

Since 2013, "campus loans" have experienced explosive growth with technology traffic carriers such as "Internet finance," "consumer finance," and "mobile payment." According to statistics from the iResearch database, just three years later, in 2016, the scale of "campus loans" for college students in my country exceeded 80 billion, and it is still showing a rapid growth trend. However, with the rapid growth of transaction scale, various extreme incidents such as naked loans, frauds, jumping off buildings, and disappearances of college students continue to occur. "Campus loans" have also triggered severe public criticism. At this point, the standard legislation and strong supervision of "campus loans" have become a hot topic. In 2016, regulatory bodies like the China Banking Regulatory Commission and the Ministry of Education released several guidelines to standardize the functioning of "campus loans," such as the "Notice on Strengthening the Risk Prevention and Educational Guidance of Non-Performing Campus Loans," among others. However, up to now, "campus loans" still exist on university campuses in a more hidden way, and negative news about "campus loans" still occasionally occurs. Whether it is the explosive growth from 2013 to 2018 or the continued activeness under current regulatory pressure, the various negative problems brought about by "campus loans" have exposed the dual lack of social life experience and financial risk knowledge of today's college students. In other words, the current financial literacy of China'scollege students is generally low, which is not enough to match the advanced consumption habits they have formed, making them more likely to fall into huge financial risks. Therefore, improving the financial literacy of today's college students has emerged as a pressing issue in college education, and it plays a crucial role in the current general education system of colleges and universities. In terms of academic research, since the direct way to solve the negative impact of "campus loans" is to legislate and standardize supervision, the relevant research literature mainly focuses on the analysis of the harm of "campus loans," the causes of the "campus loan" problem, and the corresponding regulatory measures, etc. This article will also review the existing literature that stems from these two aspects.

1) "Campus loans" are campus online loans. The following primarily illustrates its harmful effects: First, "campus loans" have obvious usury properties and disrupt the financial market (Zhang, Xiao, Lu, Lu, & Huang, 2021; Zhu, 2016). Looking at the existing "campus loan" products, their promotional slogans all have words such as "short-term," "small amount," and "small profits but quick turnover." However, if you conduct an in-depth analysis based on the interest calculation method and term of "campus loan," you will find that its annual interest rate may exceed more than 10 times that of a bank's short-term loan, and very few products even reach 20–30 times that of a bank's short-term loan interest rate, which is a usurious loan. This clearly undermines the stability of the financial market. Second, it promotes the emergence of bad consumption habits such as early consumption, excessive consumption, and comparison consumption among college students, as well as breeds other bad habits and behaviors (Gen, 2018; Liu Haiyue, 2021). Existing research has shown that the emergence of "campus loans" has greatly changed the consumption habits of contemporary college students. Due to the expansion of the scale, convenience, and temptation of "campus loans," more and more college students have begun to consume in advance, overconsume, and engage in comparative consumption. In addition, most college students are not financially independent, and their living expenses mainly come from their parents. Once college students' early consumption, excessive consumption, and comparison consumption exceed the upper limit of their parent's financial support, they may fall into a repayment vortex, shouldering a heavy repayment burden, reducing their quality of life, and even leading to gambling, addiction to games, skipping classes, and dropping out of school. and other bad habits and behaviors. Third, debt collection methods are simple and crude, giving rise to various more serious illegal and criminal behaviors such as violence, intimidation, and fraud (Cuiqing, 2017; Licheng, 2019). "Campus loans" often do not require personal property as collateral, but more private personal information and family information are required. Such information may include an ID card, student ID card, family address, and phone number, among others. When the borrower fails to repay the principal and interest of the "campus loan" in time, this private information is likely to become a tool for violent collection, intimidation, and telecommunications fraud by the lending platform. It seriously disrupts the normal campus order and social life order and may even affect the personal safety of students and their families.
2) We conducted an analysis of the vulnerabilities associated with "campus loans". "Campus loans" are campus online loans. The following primarily illustrates its harmful effects: First, "campus loans" have obvious usury properties and disrupt the financial market (Zhang et al., 2021; Zhu, 2016). Looking at the existing "campus loan" products, their promotional slogans all have words such as "short-term," "small amount," and "small profits but quick turnover." However, if you conduct an in-depth analysis based on the interest calculation method and term of "campus loan," you will find that its annual interest rate may exceed more than 10 times that of a bank's short-term loan, and very few products even reach 20–30 times that of a bank's short-term loan interest rate, which is a usurious loan. This clearly undermines the stability of the financial market. Second, it promotes the emergence of bad consumption habits such as early consumption, excessive consumption, and comparison consumption among college students, as well as breeds other bad habits and behaviors (Gen, 2018; Liu Lin, 2021). Existing research has shown that the emergence of "campus loans" has greatly changed the consumption habits of contemporary college students. Due to the expansion of the

scale, convenience, and temptation of "campus loans," more and more college students have begun to consume in advance, overconsume, and engage in comparative consumption. In addition, most college students are not financially independent, and their living expenses mainly come from their parents. Once college students' early consumption, excessive consumption, and comparison consumption exceed the upper limit of their parent's financial support, they may fall into a repayment vortex, shouldering a heavy repayment burden, reducing their quality of life, and even leading to gambling, addiction to games, skipping classes, and dropping out of school. and other bad habits and behaviors. Third, debt collection methods are simple and crude, giving rise to various more serious illegal and criminal behaviors such as violence, intimidation, and fraud (Cuiqing, 2017; Licheng, 2019). "Campus loans" often do not require personal property as collateral, but more private personal information and family information are required. Such collateral may include an ID card, student ID card, family address, phone number, and so on. When the borrower fails to repay the principal and interest of the "campus loan" in time, this private information is likely to become a tool for violent collection, intimidation, and telecommunications fraud by the lending platform. It seriously disrupts the normal campus order and social life order and may even affect the personal safety of students and their families.

3) The causes of the “campus loan” problem and corresponding regulatory regulatory measures. Regarding the causes of the "campus loan" problem, based on the results of the existing literature, it can be summarized into the following two aspects: First, the lack of standardized supervision (Chen Chen, 2016; Zheng Jinyu, 2016). At present, China’sterminal consumption model is undergoing a transition stage to a credit consumption model, and credit consumption will become more and more common. However, due to the short development time and the fact that “campus loans” make great use of the convenience of the Internet, it is difficult for the current financial supervision methods to adapt to the supervision of emerging Internet financial products such as “campus loans”. However, it is difficult to build a complete regulatory system in a short period with new regulatory methods. This has resulted in the current situation of low thresholds, low standards, and loose supervision in the online consumer credit industry. Especially in terms of "campus loans", there is still a lack of a complete and strict legal supervision system. In response to the lack of standardized supervision by regulatory authorities, most of the improvement strategies proposed in the existing literature are to further increase supervision, including: On the one hand, regulatory authorities should introduce effective measures to urge financial institutions to formulate specific "campus regulations" under the financial supervision framework. "Loan" service specifications and rules, especially the risks of online credit to college students, should be reminded and guided to make reasonable borrowings. On the other hand, for online credit platforms, regulatory authorities should raise industry entry thresholds, strictly regulate platform qualifications, and strengthen qualification reviews. We must resolutely crack down on online loan platforms that contain false information or engage in illegal collection and other behaviors, and reduce the default risk of "campus loans" from the capital supplier side (Hui, 2017; Peng Xiaohui, 2020; Zhu, 2016). Second, college students have wrong consumption values (Wang, 2019; Zhu, 2016). Since the 19th century, modern industrialized mass production has greatly enriched the material consumption varieties in the West, and the trend of hedonic consumerism has begun to rise. That is to say: people's consumption concept is no longer just to satisfy their own material needs, but to constantly pursue various stimulated material desires. With the deepening of China’s reform and opening up, China's economy has taken off with the hard work of the Chinese people and the development of economic globalization. However, it has also been accompanied by the prevalence of Western hedonic consumerism, especially when college students themselves are exposed to Western consumerist culture. The higher the frequency, the greater the impact. In addition, college students’ consumption values are still being shaped, and hedonic consumerism-induced early consumption, over-consumption, and comparison consumption have gradually distorted the consumption values of some college students, and then they have fallen into the quagmire of “campus loans” (Nan Yongqing, 2020; Peng Xiaohui, 2020). In response to the problem of college students' wrong consumption values, most of the improvement strategies proposed in the existing literature are to strengthen the shaping of college students' reasonable consumption

views. The approach mainly relies on family education practiced by parents mental health education and ideological and political education in colleges and universities (Kaikai, 2019; Liu Haiyue, 2021).

Different from existing research, this paper focuses on the financial literacy of college students themselves and the cultivation of college students' financial literacy by colleges and universities. The article believes that the legislative and standardized supervision of regulatory authorities maintains financial stability at the national level and reduces overall financial risks; it is more effective at regulating corporate financial activities at the platform and intermediary level and maintaining market order. However, for individual college students, the more effective way to prevent the risks of "campus loans" is to enhance their financial literacy, correctly understand financial risks, and develop good consumption habits. In view of this, this paper focuses on the measurement and heterogeneity analysis of college students' financial literacy levels, and the role of general education in colleges and universities in enhancing college students' financial literacy levels.

2. Survey Samples and Result Analysis

2.1. Survey sample

The researcher took college students from Jiangsu Vocational and Technical College of Economics and Trade as the survey sample. The school has 13 teaching institutions, covering disciplines such as management, economics, and engineering. There are currently nearly 14,000 full-time students. and professional settings are typical. In addition, on the one hand, considering that first-year students have just entered college life and are relatively less affected by campus life, we finally selected sophomores and juniors as the sample; on the other hand, considering that finance majors College students have received training in multiple financial professional courses and have relatively rich financial theoretical knowledge, which may cause bias in the sample survey results. The sample also excludes students majoring in finance. The questionnaire refers to the design ideas of the financial knowledge questions in Chu, Wang, Xiao, and Zhang (2017); Liao Li (2019), and a sample survey was conducted using 12 financial knowledge questions of different complexity as the questionnaire. During the survey, a total of 3,200 questionnaires were distributed, and 2,291 questionnaires were recovered, with a recovery rate of 71.59%. After repeated screening, 2052 valid returned questionnaires were determined as the final research sample. Among them, a total of 648 valid questionnaires were collected from boys, accounting for 31.58%; girls accounted for 68.42%; sophomores accounted for 40.70%, juniors accounted for 35.58%, and senior students accounted for 23.72%. Therefore, the researcher believes that the survey results are representative to a certain extent. The reliability of the data was measured using crohnbach’s alpha, the findings revealed that the value of crohnbach’s alpha is above 0.70, hence we believe that our data meets the required level of reliability and it can be used for further analysis.

2.2. Survey results

1. Measurement of the overall financial literacy level of college students. As mentioned above, based on the existing literature research results, the researcher designed a questionnaire containing 12 financial professional knowledge questions for survey and analysis. The overall situation of the survey results is shown in Table 1 below:

Table 1：**Overall survey results**

The content of the question	Correct number of people (proportion)	Number of wrong people (proportion)	Don’t know the number of people (proportion)
interest rate	1047（51.02%）	209（10.19%）	796（38.79%）
The difference between Simple interest/compound interest	942（45.91%）	530（25.83%）	580（28.26%）
inflation	886（43.18%）	559（27.24%）	607（29.58%）
time value of money	1280（62.38%）	312（15.20%）	460（22.42%）
commercial Bank	1729（84.26%）	167（8.14%）	156（7.60%）
Security type	1370（66.76%）	427（20.81%）	255（12.43%）
cash dividend	723（35.23%）	684（33.33%）	645（31.44%）
IPO	1497（72.95%）	203（9.89%）	352（17.16%）
Stock/Fund/Option	351（17.11%）	889（43.32%）	812（39.57%）

Difference			
capital cost	452（22.03%）	1009（49.17%）	591（28.80%）
investment risk	570（27.78%）	833（40.59%）	649（31.63%）
risk comparison	321（15.64%）	1232（60.04%）	499（24.32%）
Financial literacy score (mean)	39.18		

Drawing on the questionnaire question design ideas of Liao Li et al. (2019), the 12 questions were divided into two parts: basic financial knowledge and advanced financial knowledge. The former tests the respondent's basic financial knowledge with questions 1-8, and the latter tests the respondent's advanced financial knowledge with questions 9-12. The results show that: first, most of the respondents have certain financial knowledge, and a relatively high proportion of correct answers to questions involving commercial banks, IPOs, securities classification, and the time value of money. Among them, more than 84.26% of the respondents are familiar with the basic business and business scope of commercial banks; 72.95% of the respondents are clear about the connotation of IPO and its significance to the enterprise. Second, the accuracy of questions 9-12 is significantly lower than the accuracy of questions 1-8. Only 17.11% of the respondents can clearly explain the differences between financial products such as stocks/funds/options; only 15.64% of the respondents can clearly explain the differences between stocks/funds/options and other financial products. Visitors can understand and compare the risks of investing in various financial products. This shows that current college students' advanced financial knowledge is still relatively lacking. Third, the score assignment method was used to calculate the financial literacy scores of all respondents. The specific method is: each basic financial knowledge question is assigned 1 point, and each advanced financial knowledge question is assigned 2 points, with a total score of 16 points; after calculating the score of each respondent, the score is further adjusted using a hundred-point system; Finally, the weighted average score of all respondents is calculated as their average financial literacy. As shown in Table 1, the average financial literacy score of sample respondents is only 39.18 points, further proving that the current financial literacy of college students in my country is not high.

2. Analysis based on gender heterogeneity. In the relevant research literature on differences in human economic behavior, the analysis of differences in economic behavior based on gender heterogeneity has always been a focus topic. Regarding financial investment activities, the basic conclusion of the existing literature is that due to significant differences in risk attitudes, investment habits, and overconfidence between men and women, there are also significant differences in their investment preferences and investment decisions (Gao He, 2014; Huang & Kisgen, 2013)[20-21]. The results show that differences in gender heterogeneity also produce differentiated financial literacy levels. The results of the comparative study are shown in Table 2 below:

Table 2: Measurement results of college students' financial literacy level based on gender heterogeneity

The content of the question	**The correct proportion of people (sample size)**			
	Total（2052）	**male（648）**	**female（1404）**	**Difference (male-female)**
interest rate	51.02%	58.33%	47.65%	10.68%
The difference between Simple interest/compound interest	45.91%	52.16%	43.02%	9.14%
inflation	43.18%	47.99%	40.95%	7.04%
time value of money	62.38%	67.28%	60.11%	7.17%
commercial Bank	84.26%	88.43%	82.34%	6.09%
Security type	66.76%	71.14%	64.74%	6.40%
cash dividend	35.23%	39.20%	33.40%	5.79%
IPO	72.95%	78.24%	70.51%	7.73%
Stock/Fund/Option Difference	17.11%	21.30%	15.17%	6.13%
capital cost	22.03%	29.01%	18.80%	10.21%
investment risk	27.78%	34.57%	24.64%	9.92%
risk comparison	15.64%	20.06%	13.60%	6.46%

	总体 (2052)	男性（648）	女性（1404）	差异（男一女）	T-test
Basic financial literacy score	57.71	62.85	55.34	7.51	3.96^{***}
Advanced Financial Literacy Score	20.64	26.23	18.06	8.17	4.62^{***}
Overall financial literacy score	39.18	44.54	36.70	7.84	4.13^{***}

The comparison results in Table 2 show that there are significant differences in the financial literacy levels of college students of different genders. Specifically: First, judging from the proportion of correct answers to the 12 questions, the proportion of male respondents who answered correctly for each question is higher than female respondents. Using the same method to calculate the basic financial literacy level, advanced financial literacy level, and overall financial literacy level of respondents of different genders, it was found that male respondents scored higher than female respondents. The calculation results show that male college students generally perform better than female college students regardless of basic financial literacy level, advanced financial literacy level, or overall financial literacy level. This conclusion is consistent with the research conclusion of Liao Li (2019) based on the overall sample of Chinese residents. The possible reason is that the female group's mathematical ability disadvantage and more conservative risk attitude result in female college students being less interested in financial investment than Male college students. Second, a T-test was conducted to examine the differences in basic financial literacy levels, advanced financial literacy levels, and overall financial literacy levels among respondents of different genders. The difference in basic financial literacy levels, advanced financial literacy levels, and overall financial literacy levels between male and female college students was 1 are significant at the % level, further proving that gender heterogeneity objectively causes heterogeneity in the level of financial literacy among college students. (3) Analysis based on the heterogeneity of parents' academic majors and industry backgrounds. Family education is the first classroom for children. The results of many research documents show that the professional background of parents' academic qualifications and their industry background has a significant biasing and guiding effect on college students' knowledge reserves and major choices for university studies (Cao, 2019; Mengchao, Congbin, & Jiaqi, 2020). Therefore, the researcher believes that if one or both parents are engaged in the financial industry, or engaged in research related to financial majors, even if the student does not choose a financial major, he or she may be educated in daily family education (especially career-oriented education). Absorb more financial professional knowledge and thus have higher financial literacy. In view of this, this study conducted a group comparative analysis based on the heterogeneity of the educational background, majors, and industry backgrounds of college students' parents. The results are shown in Table 3 below:

Table 3: Measurement results of college students' financial literacy level based on the heterogeneity of parents' academic majors and industry backgrounds

The content of the question	**The correct proportion of people (sample size)**				
	Total（2052）	**Finance Group（179）**	**non-financial group（1873）**	**Difference (financial - non-financial)**	
interest rate	51.02%	63.13%	49.87%	13.26%	
The difference between Simple interest/compound interest	45.91%	56.42%	44.90%	11.52%	
inflation	43.18%	51.40%	42.39%	9.00%	
time value of money	62.38%	70.39%	61.61%	8.78%	
commercial Bank	84.26%	90.50%	83.66%	6.84%	
Security type	66.76%	74.30%	66.04%	8.26%	
cash dividend	35.23%	41.90%	34.60%	7.30%	
IPO	72.95%	81.56%	72.13%	9.43%	
Stock/Fund/Option Difference	17.11%	32.96%	15.59%	17.37%	
capital cost	22.03%	48.04%	19.54%	28.50%	
investment risk	27.78%	52.51%	25.41%	27.10%	
risk comparison	15.64%	31.84%	14.10%	17.75%	
	Total（2052）	Finance Group（179）	non-financial group（1873）	Difference (financial -	T-test

				non-financial)	
Basic financial literacy score	57.71	66.20	56.90	9.30	5.29***
Advanced Financial Literacy Score	20.64	41.34	18.66	22.68	6.12***
Overall financial literacy score	39.18	53.77	37.78	15.99	6.03***

The comparison results in Table 3 show that parents’ academic majors and industry backgrounds significantly affect the financial literacy level of college students. Specifically: First, judging from the proportion of correct answers to the 12 questions, the respondents in the financial group answered correctly for each question. The proportion of people is higher than that of the non-financial group of respondents, especially in terms of advanced financial knowledge, the difference is even greater. Using the same method to calculate the basic financial literacy level, advanced financial literacy level, and overall financial literacy level of respondents with different parental educational backgrounds and industry backgrounds, it was found that the scores of respondents in the financial group were higher than those in the non-financial group, and the advanced There is a huge difference in financial literacy levels, reaching 22.68 points. The calculation results show that regardless of the basic financial literacy level, advanced financial literacy level, or overall financial literacy level, the performance of college students in the financial group is generally higher than that of college students in the non-financial group. This conclusion is consistent with the research conclusion of Mengchao, Congbin, and Jiaqi (2020) were the same. Secondly, a T-test was conducted to examine the differences in the basic financial literacy level, advanced financial literacy level, and overall financial literacy level of the respondents with different parental educational backgrounds, majors, and industry backgrounds. College students with heterogeneous family backgrounds had higher levels of basic financial literacy, advanced financial literacy and The differences between literacy levels and overall financial literacy levels are significant at the 1% level, further proving that family factors, especially parents’ academic majors and industry backgrounds, also cause heterogeneity in college students’ financial literacy levels.

3. Conclusions

At present, the financial literacy of college students in my country is generally low, which is not enough to match the advanced consumption habits they have formed, and they face huge financial risks at any time. Based on this, the article mainly focuses on the measurement of college students' financial literacy levels and conducts an in-depth analysis of the characteristics of college students' financial literacy levels from the perspectives of gender heterogeneity and family background heterogeneity. The main conclusions of the article include: most college students have certain financial knowledge, but advanced financial knowledge is extremely lacking. The overall financial literacy score is only 39.18 points, and the overall financial literacy is not high; the basic financial literacy level, advanced financial literacy level, and The overall financial literacy level scores are higher than those of female college students. The difference between male and female college students in basic financial literacy level, advanced financial literacy level, and overall financial literacy level is significant at the 1% level; regardless of basic financial literacy level, advanced financial literacy level, or overall financial literacy level, the financial group The performance of college students is generally higher than that of college students in the non-financial group. Among them, the difference in advanced financial literacy levels is the largest. These differences are also significant at the 1% level. In response to the above research conclusions, the researchers put forward the following countermeasures and suggestions:

1. The teaching content of financial literacy general courses offered by colleges and universities should reflect the three-dimensional cultivation structure of knowledge, abilities, and values. At the knowledge level, the goal of financial literacy in general education is to build a complete structure of students' financial knowledge systems. Colleges and universities should design a hierarchical (basic, advanced) and grade-based system that covers and is suitable for the financial literacy and general education needs of all college students. curriculum structure. At the skill level, in addition to imparting theoretical knowledge, colleges and universities should create more realistic simulation and experimental opportunities for college students, and cultivate their

financial decision-making abilities, including information integration capabilities, risk control capabilities, and self-financial management capabilities, etc. At the value level, under the guidance of the core values of socialism in the new era, we should cultivate the correct wealth value orientation and consumption values of college students.

2. Encourage female college students to widely receive general education in financial literacy and cultivate a complete financial knowledge system and professional financial decision-making abilities. Judging from the negative cases caused by existing "campus loans", female college students are often more severely physically violated. Judging from the results of our survey, the financial literacy level of female college students is significantly lower than that of male college students, and the probability of facing financial risks is higher. Therefore, colleges and universities should pay attention to the financial literacy cultivation of female college students in general financial literacy education, reverse women's disadvantages in mathematical ability, cultivate their ability to fully understand financial risks, and build a firewall to isolate illegal intrusions from online lending platforms.
3. Establish a financial literacy general education model with two-way collaboration between school education and family education. The survey results show that when at least one parent has a financial degree and industry background, the financial literacy level of college students, especially the advanced financial literacy level, is significantly higher than that of college students in the non-financial group. Therefore, on the one hand, while colleges and universities are expanding general education on financial literacy, teaching college students professional financial theoretical knowledge, and building their financial knowledge structure; on the other hand, the influence of their families and the words and deeds of their parents will also be important for college students to expand their financial horizons. way.

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