

Research on the Current Situation of Financial Management and Consumption of Shenzhen University Students

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Abstract: With the continuous and rapid development of China's economy, the concept of investment and financial management is gradually being accepted by the public. College students will increasingly become the most extensive and most powerful consumer groups in the future society. To a certain extent, the consumption concept and financial awareness of college students will become the new social mainstream trend, which will affect the development of the future social financial market to a large extent. Through an in-depth investigation on the consumption, expenditure structure, capital source, distribution of surplus use, financial knowledge, and financial products of 2,060 college students in Shenzhen, the results show that today's college students already have certain financial awareness but there are also certain limitations. Factors such as gender, grade, basic financial knowledge, and understanding of financial products have a significant impact on college students' investment, financial management and consumption behavior. Guiding college students to establish correct concepts of investment, financial management and consumption can not only cultivate healthy financial quotient of college students, but also promote the sustainable and healthy development of my country's financial market.

Keywords: Brand College Students; Financial Management; Consumption; Finance

1. Introduction

With the continuous and rapid development of China's economy, the concept of investment and financial management is gradually being accepted by the public, and the concept of investment and wealth management is gradually gaining popularity. As of March 2022, there are 529,300 schools of all levels and types in China, with 291 million students. Contemporary college students will increasingly become the most extensive and powerful consumer mainstream group in the future society. To a certain extent, their consumption concept and financial awareness will become the new mainstream trend in society, which will have a profound impact on country's future economic development^[1]. University is a critical period for everyone to complete the transformation of social roles, and it is also a process of gradual change in ideology and accumulation of knowledge. However, in the face of increasingly fierce social competition and ever-increasing life pressure, college students can no longer meet the needs of the times by simply completing academic courses. Under such a large environment, college students actively learn and participate in the social financial system, which plays an extremely important role in their future entry into the society. However, financial management and consumer education are still in the blank or early stage of construction in most colleges and universities in my country. Therefore, it is particularly important to keep abreast of the current situation of college students' consumption, financial management and their influencing factors, and to guide college students to establish correct investment, financial management and consumption concepts.

2. Investigation on the Income and Expenditure of College Students

Through other scholars, aiming at the current situation of Chinese college students' income and expenditure^[2], combined with the current situation of local college students in Shenzhen, this paper designs more prominent questions of college students' investment, financial management and consumption. We use the random sampling survey method to statistically analyze the financial income and expenditure of 2060 college students in Shenzhen. The content of the survey is divided into three categories of questions: the first category is the basic situation of the students, including the gender, age, source region, and grade of study of the respondents; the second category is the income and expenditure,

including the source of income and level, expenditure category; The third category is the financial situation, including the understanding of financial management, the choice of financial products in financial management behavior, etc.

A total of 2060 questionnaires were distributed randomly, and 1983 were recovered, with an effective recovery rate of 96.26%. The survey respondents were online college students between the ages of 17 and 20. The places of origin mainly include Shenzhen, Guangdong Province (rural), Guangdong Province (urban), outside Guangdong Province (rural), and outside Guangdong Province (urban), covering 28 provinces, municipalities and autonomous regions across the country as well as Hong Kong and Macao. Among the respondents, 1035 were boys, accounting for 52.19%, and 948 were girls, accounting for 47.81%. There are 682 freshmen, accounting for 34.39%, 654 sophomores, accounting for 32.98%, and 647 juniors, accounting for 32.63%.

With the rapid development of society and economy, the daily source of income of modern college students has not completely depended on the living expenses supported by their families and parents. Through extracurricular part-time jobs, investment and financial management, and operating online stores, it has become one of the channels for college students' daily economic sources. one. The data shows that the main economic income structure of current college students consists of extracurricular part-time activities such as tutoring, handing out flyers, shop waiters, etc. In addition, they also invest in financial products to obtain corresponding returns from investment and financial management work [3]. The economic income statistics are shown by Figure 1.

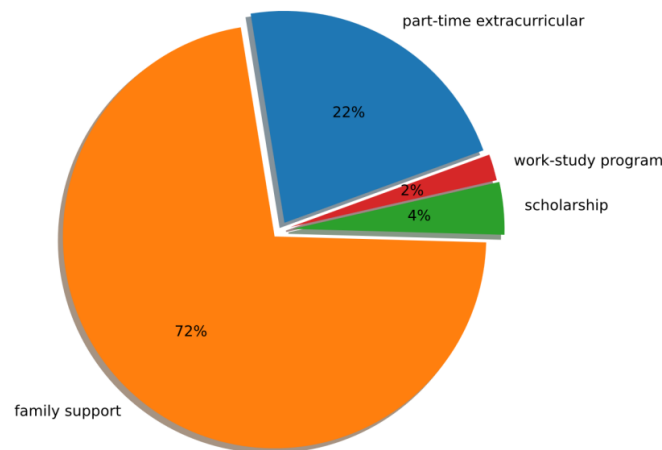


Figure 1: Economic income statistics

The distribution of monthly consumption amount of Shenzhen college students is shown in Figure 2, which is roughly normal distribution. The survey data shows that the daily consumption level of Shenzhen college students is related to the economic development level of the source of students. For example, the consumption power of students from Shenzhen is generally higher than that of students from outside the city and the province, which is in line with the impact of college student status on consumption behavior [4].

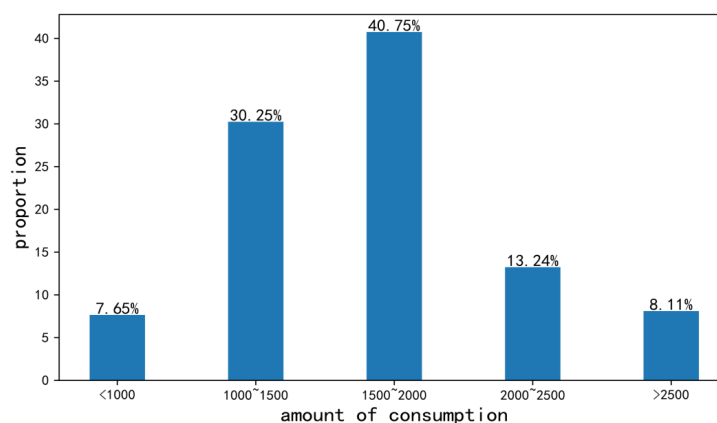


Figure 2: Monthly consumption amount of Shenzhen college students

The survey has made statistics on the consumer groups from two different perspectives, gender and grade (freshman, sophomore, junior), and the statistical indicators are the consumption structure, including basic living consumption, knowledge consumption, communication consumption, Internet consumption, love consumption, Entertainment consumption and other 6 aspects. The fourth year of university, because the economic income of participating in work internships is quite different from other grades, it is not included in the comparison. Figure 3 shows that the overall consumption of boys is slightly higher than that of girls.

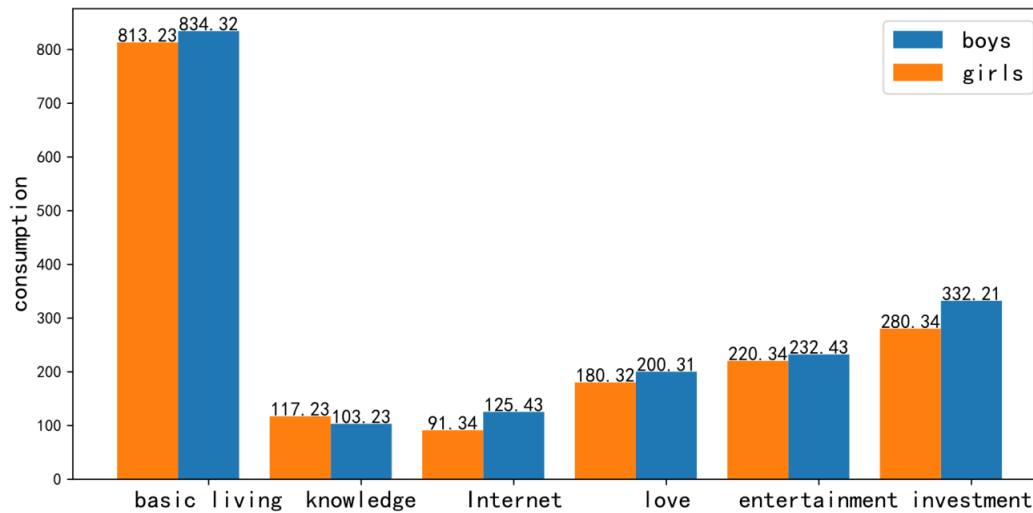


Figure 3: Monthly consumption amount in different consumption areas classified by gender (unit CNY)

The data in Figure 4 shows that the longer the time spent in school, the funds spent on networking, romance, entertainment and investment also increase accordingly, and the growth rate of investment consumption is much greater than that of other aspects. The main reason is that college students are exposed to the knowledge of finance and financial management in school, and begin to consciously increase the amount of investment.

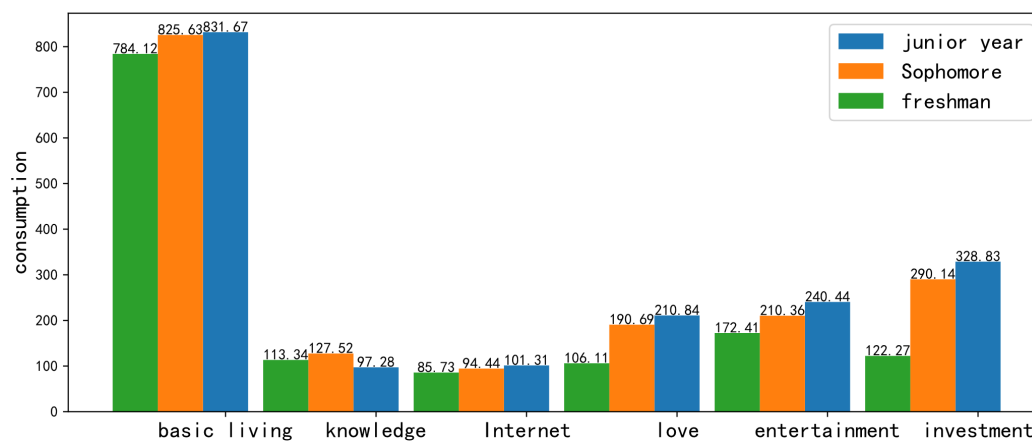


Figure 4: Monthly consumption amount in different consumption areas classified by grade (unit CNY)

3. Financial Situation and Analysis of College Students

We investigated financial management methods for groups with different consumption levels, as shown in Table 1. Survey data shows that groups with low monthly consumption levels have a higher proportion of managing their own assets through bookkeeping and savings. With the increase of monthly consumption amount, the proportion of stocks and financial management products will increase significantly. It shows that the proportion of the group with the concept of investment and financial management among the college students in Shenzhen is still relatively large, and it is necessary to guide this group and establish a financial education system.

Table 1: The proportion of financial management methods of groups with different consumption levels

CNY/month	bookkeeping	savings	gold	stock fund	Financial product
<1000	24.21%	20.02%	2.13%	5.34%	4.13%
1000~1500	18.45%	16.32%	0.14%	7.31%	6.03%
1500~2000	11.21%	10.72%	0.11%	10.43%	9.49%
2000~2500	7.19%	4.32%	0.51%	11.87%	10.72%
>2500	8.42%	3.87%	0.98%	17.21%	13.61%

The data in Table 2 shows that more than half of the college students are willing to invest in financial management, but from the statistical data of financial management methods, freshman students tend to prefer bank savings, sophomores and juniors. There is a high level of financial willingness. Therefore, strengthening financial investment education can not only help students manage their assets during school, but also prepare them for the workplace and manage more assets in the future, which has positive significance.

Table 2: The proportion of financial behavior of college students of different grades

grade	Financial Willingness	savings	gold	stock fund	Financial product
freshman	54.71%	21.52%	1.17%	7.03%	4.13%
sophomore	55.01%	17.34%	2.49%	13.01%	16.03%
junior year	77.82%	8.17%	2.08%	19.14%	17.56%

4. Financial Abilities Cultivation Program for College Students

4.1. Schools Should Attach Importance to Financial Education and Establish a Complete Financial Education Curriculum System

First, schools should increase the emphasis on students' financial education, and include improving the financial ability of college students in the daily standard of teaching and training soft power; second, schools should offer a series of financial management courses with complete knowledge, and open them as elective courses to the whole school Students; third, set up social organizations such as college students' financial management associations, college students' investment clubs, and gather students who are interested in learning financial knowledge to publicize scientific, reasonable and healthy financial knowledge; fourth, regularly carry out financial management-related activities, such as college students' entrepreneurship A series of activities, such as competitions, college students' financial knowledge competition, and financial creativity competition, provide a platform for students to use financial management capabilities and investment strategies ^[5].

4.2. Schools and All Sectors of Society Should Provide More Part-Time Positions for Students

On the one hand, college students' part-time jobs are the needs of college students to pursue economic independence, and on the other hand, they need to understand the need for employment competition. The income students get from part-time jobs can increase their financial awareness and motivate them to learn financial knowledge and skills. Colleges and universities should attach importance to the part-time jobs of college students and incorporate them into the daily education and teaching activities of students and the work management of students' social practice.

All sectors of society should also promote the healthy development of college students' part-time jobs, provide guidance to college students, and try their best to provide or recommend part-time jobs that match their majors. At the same time, the part-time experience in line with the workplace can make the consumption of college students more rational, let students understand what knowledge and skills they should learn from school, and truly achieve efficient learning and all-round growth.

4.3. The Financial Sector Should Develop More Financial Products Suitable for College Students

At present, the financial management methods commonly used by college students include: savings, stocks, funds and Internet financial products ^[6]. The p2p products that appeared in the past few years have been stopped by the state. These existing financial management methods are not suitable for college students. For example, stocks need to keep an eye on and search for the latest developments, which will conflict with students' daily learning. The starting point for small-amount financial products is generally

10,000 to 30,000 yuan, which is too high a threshold for college students to bear. The fund has high requirements for college students' financial knowledge and industry knowledge. Many students are afraid to try without knowing it.

In the survey, we found that the main factors that affect students' financial management are concentrated in 3 aspects: time, knowledge and funds. It is hoped that the financial community can consider the limitations of these three aspects, and develop and explore financial products suitable for college students.

5. Conclusion

With the continuous and rapid development of China's economy, the concept of investment and wealth management is gradually gaining popularity. However, the knowledge of investment and financial management of college students in China is relatively lacking, and it cannot fully meet the needs of economic and social development. Through a survey on the income, consumption and financial management of 2060 students in Shenzhen, the results show that today's college students already have certain financial ability, but there are problems such as the lack of financial knowledge and the lack of financial products suitable for college students. This paper proposes a three-dimensional solution for establishing a complete financial education course system, providing more part-time positions for students and developing financial products suitable for college students. It is hoped that it will be helpful for college students to establish a scientific and reasonable concept of investment and financial management, help college students to have a better life in the future, and contribute to the advancement of the national inclusive finance process.

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