

Investigation and Research on Family Financial Management of Guangzhou Residents

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ABSTRACT

This study analyzes the problems and makes suggestions by investigating the current situation of family financial management of Guangzhou residents. This study has used questionnaires to collect data and analyze data using SPSS20.0. The study finds that 24.8 per cent of households spend the most on "education". 41.6% of households spend 50%-60% of their annual income, 32.1% of households generally express the need to invest in financial management, 32.8% of households aim to achieve asset appreciation, and 37.2% of households want to have a financial plan in the future. 43.1% of households participate in financial management mainly through bank deposits, 45.3% of households invest 5% to 10% of their income, 40.9% of households reduce risk through their portfolios, 34.3% of households obtain financial information through the Internet, 41.1% of households have investment returns below 10%, and 53.3% of households are dissatisfied with their returns. Conclusion: The financial management of households in Guangzhou is restricted by income and expenditure, and there are bottlenecks. They have financial goals, lack of planning, conservative financial investment, and low financial investment, lack of scientific financial management, and low financial returns and satisfaction. According to the research, some suggestions are put forward to optimize family financial management in Guangzhou.

Keywords: *Guangzhou City, Family Finance, Investigation and Research.*

1. PREFACE

With the development of economy and the growth of household wealth, the importance of family financial management is becoming more and more prominent. Hu (2013), Hao et al. (2017) studied the general situation, problems and countermeasures of family finance in China. Wu (2014) conducted a survey on the financial management of households in a city. Huang (2014) studied the relationship between financial knowledge and family wealth. Ju(1995) and Liu (2016) studied the development of residents' investment and family financial management. These studies have some theoretical and applied value. In order to improve the level and efficiency of family finance, more research in this area is needed.

This paper investigates and analyzes the family financial management of Guangzhou residents and collects information through questionnaires. The questionnaire structure is mainly composed of guidance language, personal basic information and main questions. The questionnaire consisted of 18 questions, 6 questions on basic personal information and 12 questions on the main issues. On December 3-10, 2019, questionnaires were randomly sent out in downtown Guangzhou to ensure that the material data collected are representative. A total of 150 questionnaires were distributed and 144

questionnaires were collected, with a recovery rate of 96%, of which 137 were valid questionnaires, with an effective questionnaire rate of 95%, and the recovery rate and efficiency met statistical requirements. In this paper, the data analysis tool SPSS20.0 is used to analyze the data statistically.

2. STATISTICS AND ANALYSIS

2.1. Descriptive statistics on demographic variables

Table 1 Descriptive statistics on demographic variables

		Frequenc	Percent
Gender	Male	64	46.7
	Female	73	53.3
Age	20-30	14	10.2
	31-40	39	28.5

	41-50	48	35.0
	51-60	25	18.2
	Over 60 years old	11	8.0
Marriage	Married	102	74.5
	Unmarried	35	25.5
Education	Below junior	19	13.9
	Undergraduate	60	43.8
	Master's degree	43	31.4
	Ph.D	15	10.9
Profession	Institutions or Financial staff	31	22.6
	Other company	35	25.5
	Individual	37	27.0
	Other	26	19.0
	Other	8	5.8
Family monthly income	Below 3500	1	.7
	3501-8000 yuan	31	22.6
	8001-13000	47	34.3
	13001-20000	37	27.0
	20001 yuan or	21	15.3
Total	137	100.0	100.0

household income is	Leisure travel	28	20.4
	Medical treatment	28	20.4
	Other	17	12.4
Your family's annual consumption expenditure accounts for	50% or less	38	27.7
	50%-60%	57	41.6
	60%-70%	30	21.9
	More than 70%	12	8.8
Does your family think that reasonable financial planning is necessary?	Necessary	40	29.2
	General	44	32.1
	No need	53	38.7
The main goal of your family financial management is	Arrange funds reasonably	17	12.4
	Asset appreciation	45	32.8
	Improve the quality of life	38	27.7
	Guarantee children's education	27	19.7
	Arrange for life after retirement	10	7.3
	Has your family conducted financial planning	Yes, have consulted a professional or organization	7
	Yes, make it yourself	18	13.1

2.2. Descriptive statistics of the current situation of household financial management in Guangzhou

Table 2 Descriptive statistics of the current status of household financial management in Guangzhou

Topic	options	Frequency	percentage
The biggest expense in your	Education fee	30	21.9
	Loan repayment	34	24.8

	Occasionally, never persisted	27	19.7
	No, but hope to have a plan in the future	51	37.2
	No need	34	24.8
Your family mainly participates in financial management through which of the following methods	Bank savings	59	43.1
	Insurance financial products	21	15.3
	Capital market financial products	49	35.8
	Real estate	8	5.8
Your investment in family financial management accounts for the proportion of family income	0	31	22.6
	5%-10%	62	45.3
	10%-20%	26	19.0
	20%-30%	10	7.3
	More than 30%	8	5.8
What do you think of the risks in some investment financial products?	Try to choose low-risk investments	28	20.4
	The higher the return, the greater the risk. For high returns, it is worth taking high risks	19	13.9

	Can reduce the risk of investment through investment portfolio	56	40.9
	Unable to accept the emergence of risks in investment	34	24.8
What is your main financial operation	Independent operation	35	25.5
	Rely on financial institution experts	15	10.9
	According to the financial advice of newspapers and other media	47	34.3
	Friends help	34	24.8
	Other	6	4.4
		Tv	7
What is your main way to obtain financial information	Newspaper	9	6.6
	The internet	38	27.7
	Friend	36	26.3
	Financial institution	47	34.3
So far, your family investment income is	At a loss	25	18.2
	10% or less	57	41.6
	10%-20%	43	31.4

	20%-30%	10	7.3
	More than 30%	2	1.5
Is your family satisfied with the investment income so far?	Not satisfied	73	53.3
	Quite satisfied	49	35.8
	Very satisfied	15	10.9
	Total	137	100.0

Table 2 shows that 24.8 per cent of households spend the most on "education" and 41.6 per cent spend between 50 and 60 per cent of their annual income on consumption. 32.1% of households said they were generally "necessary to make sound financial planning". 32.8 per cent of households had their main objective of increasing their assets, 37.2 per cent said "no, but hope to have a plan in the future", 43.1 per cent of households participated mainly in financial management through bank deposits, and 45.3 per cent of household financial investments accounted for 5 to 10 per cent of household income. 40.9

per cent of households said they could reduce risk in their investments through their portfolios, 34.3 per cent of households were mainly based on media advice such as newspapers, 27.7 per cent of households had access to financial information mainly through the Internet, 41.6 per cent had investment returns below 10 per cent so far, and 53.3 per cent were dissatisfied with the returns made since investing.

3. Column table inspection analysis

In order to further understand the level and type of family financial management behavior of Guangzhou residents, this part from the demographic background factors, and 12 issues were analyzed in a series of tables, the specific results of the analysis are as follows:

(1) What is the biggest expense of your household income?

Based on a cross-analysis of the largest expenditures in household income on different background factors, the results are found in Table 3:

Table 3 Cross-analysis of the largest expenditures in household income for different background factors

		Education expenses	Loan repayments	Leisure travel	Medical treatment	Others	Total
Gender	Male	13	20	11	16	4	64
	Female	17	14	17	12	13	73
Age	20-30 years old	6	1	2	5	0	14
	31-40 years old	9	6	12	7	5	39
	41-50 years old	7	14	9	14	4	48
	51-60 years old	7	8	3	2	5	25
	Over 60 years old	1	5	2	0	3	11
Marriage	Married	21	28	21	19	13	102
	Unmarried	9	6	7	9	4	35
Education	Under junior college	6	11	2	0	0	19
	Undergraduate	14	13	10	17	6	60

	Master's degree	8	7	12	9	7	43
	Ph.D	2	3	4	2	4	15
Profession	Institutions or civil servants	8	8	9	4	2	31
	Financial staff	4	8	8	6	9	35
	Other company employees	9	10	5	13	0	37
	Individual industrial and commercial households	7	5	5	3	6	26
	Other	2	3	1	2	0	8
Family monthly income	Below 3500	0	1	0	0	0	1
	3501-8000 yuan	7	8	10	3	3	31
	8001-13000 yuan	11	10	11	11	4	47
	13001-20000 yuan	8	10	6	9	4	37
	20001 yuan or more	4	5	1	5	6	21
Total		30	34	28	28	17	137

The chi-square test found that the two-sided significance levels of Pearson's chi-square test and likelihood ratio test were 0.035 and 0.013, respectively, which means that age has a significant impact on household expenditure choices. Different ages have significant differences in expenditure choices, as shown in Table 4:

Table 4 Chi-square test of the maximum expenditure of household income at different ages

	Value	Degree of freedom	Progressive significance (bilateral)
Pearson Chi-fang	27.601 ^a	16	0.035

Likelihood ratio	31.186	16	0.013
Linear correlation	0.139	1	0.709
Number of valid cases	137		
a. The expected count of 12 cells (48.0%) is less than 5. The minimum expected count is 1.36.			

		freedom	(bilateral)
Pearson Chi-fang	26.098 ^a	12	0.01
Likelihood ratio	29.513	12	0.003
Linear correlation	9.642	1	0.002
Number of valid cases	137		

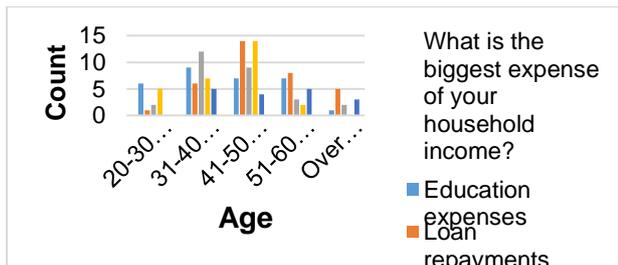


Figure 1 Income expenditure of households of different ages

The chi-square test found that the two-sided significance levels of Pearson's chi-square test, likelihood ratio test, and linear association were 0.010, 0.003, and 0.002, respectively. That is to say, academic qualifications have a significant impact on household expenditure choices. Families with different academic qualifications have significant differences in expenditure choices, as shown in Table 4:

Table 5 Chi-square test of the maximum expenditure of household income with different educational background

	Value	Degree of	Progressive significance
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Table 6 Cross-analysis of households' annual consumption in total annual income with different background factors

		Below 50%	50%-60%	60%-70%	More than 70%	Total
Gender	Male	13	32	13	6	64
	Female	25	25	17	6	73
Age	20-30 years old	4	9	0	1	14

a. The expected count of 10 cells (50.0%) is less than 5. The minimum expected count is 1.86.

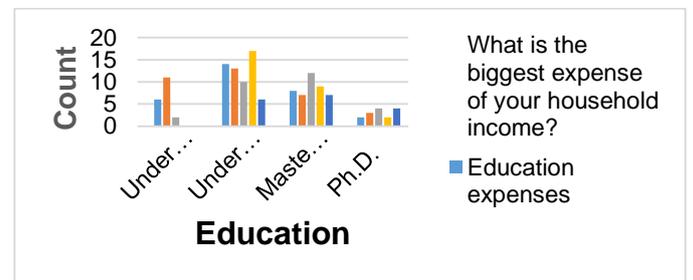


Figure 2 the largest expenditure among households with different educational backgrounds

(2) What is the annual consumption of your family in the total annual income?
Through the cross-analysis of the annual consumption of households with different background factors in the total annual income, the results are shown in Table 6:

	31-40 years old	14	9	13	3	39
	41-50 years old	10	23	9	6	48
	51-60 years old	5	13	6	1	25
	Over 60 years old	5	3	2	1	11
Marriage	Married	23	47	24	8	102
	Unmarried	15	10	6	4	35
Education	Under junior college	6	6	6	1	19
	Undergraduate	16	28	10	6	60
	Master's degree	10	16	13	4	43
	Ph.D	6	7	1	1	15
Profession	Institutions or civil servants	8	13	9	1	31
	Financial staff	10	16	6	3	35
	Other company employees	11	12	9	5	37
	Individual industrial and commercial households	4	13	6	3	26
	Other	5	3	0	0	8
Family monthly income	Below 3500	0	1	0	0	1
	3501-8000 yuan	9	13	9	0	31
	8001-13000 yuan	12	21	8	6	47
	13001-20000 yuan	11	15	9	2	37
	20001 yuan or more	6	7	4	4	21
Total		38	57	30	12	137

(3) Does your family think that reasonable financial planning is necessary?

Through cross-analysis of whether it is necessary for families with different background factors to make reasonable financial planning, the results are shown in Table 7:

Table 7 Cross-analysis table of whether families with different background factors are rationally planning financial management

		Necessary	General	No need	Total
Gender	Male	18	20	26	64

	Female	22	24	27	73
Age	20-30 years old	8	1	5	14
	31-40 years old	11	14	14	39
	41-50 years old	14	18	16	48
	51-60 years old	5	8	12	25
	Over 60 years old	2	3	6	11
Marriage	Married	23	37	42	102
	Unmarried	17	7	11	35
Education	Under junior college	8	6	5	19
	Undergraduate	20	17	23	60
	Master's degree	7	17	19	43
	Ph.D	5	4	6	15
Profession	Institutions or civil servants	9	10	12	31
	Financial staff	9	9	17	35
	Other company employees	11	12	14	37
	Individual industrial and commercial households	7	10	9	26
	Other	4	3	1	8
Family monthly income	Below 3500	0	1	0	1
	3501-8000 yuan	9	10	12	31
	8001-13000 yuan	15	12	20	47
	13001-20000 yuan	8	16	13	37
	20001 yuan or more	8	5	8	21
Total		40	44	53	137

The chi-square test found that: Pearson's chi-square test, likelihood ratio test, and the two-sided significance levels of linear association were 0.012, 0.015, and 0.026. That is to say, marriage has a significant impact on the choice of whether it is necessary to manage financial affairs, and whether marriage or not is significantly different in choice, as shown in Table 8:

Table 8 Chi-square test of financial planning choices for families with different marital status

	Value	Degree of freedom	Progressive significance (bilateral)
Pearson Chi-fang	8.833 ^a	2	0.012
Likelihood ratio	8.467	2	0.015

Linear correlation	4.941	1	0.026
Number of valid cases	137		
A. The expected count of 0 cells (.0%) is less than 5. The minimum expected count is 10.22.			

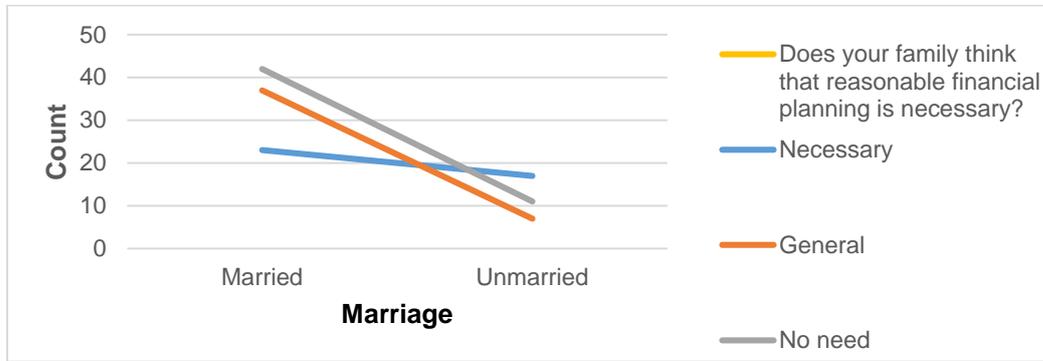


Figure3 the awareness of families with different marital status on whether financial management is necessary

(4) What is the main goal of your family financial management?

It can be known by cross-cutting whether it is necessary for families with different background factors to make reasonable financial planning. The results are shown in Table 9:

Table 9 Cross-analysis of the main goals of family financial management in different background

		Arrange funds reasonably	Asset appreciation	Improve the quality of life	Guarantee children's education	Arrange for life after retirement	Total
Gender	Male	7	19	21	15	2	64
	Female	10	26	17	12	8	73
Age	20-30 years old	2	5	2	3	2	14
	31-40 years old	6	15	9	4	5	39
	41-50 years old	7	10	14	16	1	48
	51-60 years old	0	11	10	3	1	25
	Over 60 years old	2	4	3	1	1	11
Marriage	Married	11	33	30	22	6	102
	Unmarried	6	12	8	5	4	35
Education	Under junior college	1	7	6	5	0	19
	Undergraduate	5	19	17	13	6	60

	Master's degree	7	14	12	8	2	43
	Ph.D	4	5	3	1	2	15
Profession	Institutions or civil servants	1	13	6	7	4	31
	Financial staff	7	10	12	3	3	35
	Other company employees	4	10	9	11	3	37
	Individual industrial and commercial households	4	10	8	4	0	26
	Other	1	2	3	2	0	8
Family monthly income	Below 3500	0	0	1	0	0	1
	3501-8000 yuan	3	15	7	5	1	31
	8001-13000 yuan	8	11	10	13	5	47
	13001-20000 yuan	2	13	11	7	4	37
	20001 yuan or more	4	6	9	2	0	21
Total		17	45	38	27	10	137

(5) Has your family conducted financial planning?

Through cross-analysis of whether families with different background factors conduct financial planning, the results are shown in Table 10:

Table 10 Do families with different background factors have cross-analysis of financial management

		Yes, have consulted a professional or organization	Yes, make it yourself	Occasionally, never persisted	No, but hope to have a plan in the future	No need	Total
Gender	Male	3	6	13	24	18	64
	Female	4	12	14	27	16	73
Age	20-30 years old	1	2	2	7	2	14
	31-40 years old	2	7	8	10	12	39
	41-50 years old	3	5	11	21	8	48
	51-60 years old	1	3	2	10	9	25
	Over 60 years old	0	1	4	3	3	11

Marriage	Married	5	16	20	35	26	102
	Unmarried	2	2	7	16	8	35
Education	Under junior college	0	2	3	5	9	19
	Undergraduate	3	3	12	32	10	60
	Master's degree	3	8	10	10	12	43
	Ph.D.	1	5	2	4	3	15
Profession	Institutions or civil servants	0	5	5	11	10	31
	Financial staff	1	6	8	10	10	35
	Other company employees	2	4	7	15	9	37
	Individual industrial and commercial households	1	2	6	12	5	26
	Other	3	1	1	3	0	8
Family monthly income	Below 3500	0	0	0	1	0	1
	3501-8000 yuan	0	4	4	12	11	31
	8001-13000 yuan	4	7	10	19	7	47
	13001-20000 yuan	2	6	8	10	11	37
	20001 yuan or more	1	1	5	9	5	21
Total		7	18	27	51	34	137

The chi-square test found that: Pearson's chi-square test, likelihood ratio test, and linear association test were 0.020, 0.021, and 0.011, respectively. That is, academic qualifications have a significant impact on the choice of whether financial planning has been carried out, and academic qualifications are significantly different in terms of whether there is financial planning, as shown in Table 11:

Table 11 Chi-square test of different educational backgrounds in financial planning

	Value	Degree of freedom	Progressive significance (bilateral)
Pearson Chi-fang	24.127 ^a	12	0.020
Likelihood ratio	23.891	12	0.021
Linear correlation	6.518	1	0.011

Number of valid cases	137		
a. The expected count of 10 cells (50.0%) is less than 5. The minimum expected count is .77.			

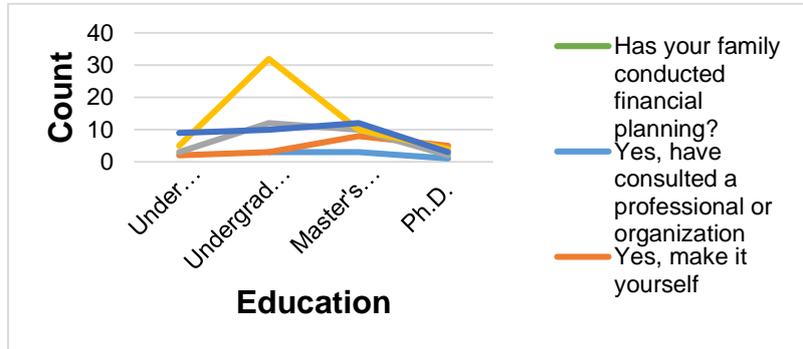


Figure 4 financial planning for families with different educational backgrounds

(6) Which of the following ways does your family mainly participate in financial management?

Through the cross-analysis of the ways in which families with different background factors participate in financial management, the results are shown in Table 12:

Table 12 Cross-analysis of the ways in which families with different backgrounds participate in financial management

		Bank savings	Insurance financial products	Capital market financial products	Real estate	Total
Gender	Male	30	12	19	3	64
	Female	29	9	30	5	73
Age	20-30 years old	6	1	5	2	14
	31-40 years old	19	7	9	4	39
	41-50 years old	21	10	16	1	48
	51-60 years old	7	2	15	1	25
	Over 60 years old	6	1	4	0	11
Marriage	Married	42	17	38	5	102
	Unmarried	17	4	11	3	35
Education	Under junior college	9	0	10	0	19
	Undergraduate	28	6	24	2	60
	Master's degree	16	10	12	5	43
	Ph.D	6	5	3	1	15
Profession	Institutions or civil	12	1	13	5	31

	servants					
	Financial staff	12	9	12	2	35
	Other company employees	17	7	12	1	37
	Individual industrial and commercial households	15	4	7	0	26
	Other	0	0	1	0	1
	Below 3500	17	1	11	2	31
	3501-8000 yuan	19	8	17	3	47
	8001-13000 yuan	12	10	14	1	37
	13001-20000 yuan	11	2	6	2	21
	Total	59	21	49	8	137

The chi-square test found that: Pearson's chi-square test, likelihood ratio test, and linear association test were 0.042 and 0.017, respectively. That is, academic qualifications have a significant impact on the choice of financial management methods, and families with different educational backgrounds choose financial management methods significantly different, as shown in Table 13:

Table 13 Chi-square test of families with different educational backgrounds choosing financial management methods

	Vale	Degree of freedom	Progressive significance (bilateral)
Pearson Chi-fang	17.433 ^a	9	0.042
Likelihood ratio	20.191	9	0.017
Linear correlation	0.004	1	0.950
Number of valid cases	137		
a. The expected count of 6 cells (37.5%) is less than 5. The minimum expected count is .88.			

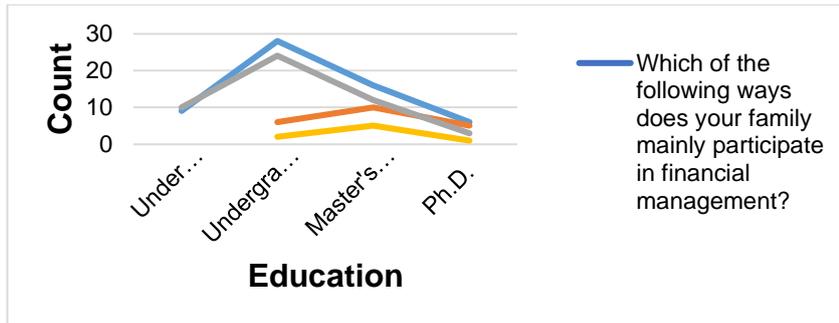


Figure 5 Ways for families with different educational backgrounds to participate in financial management

(7) What percentage of your household income is your investment in family financial management?

Through cross-analysis of the proportion of household financial investment in household income of different background factors, it can be seen that the results are shown in Table 14:

Table 14 Cross-analysis of the proportion of household financial investment in household income of different background factors

		0	5%-10%	10%-20%	20%-30%	More than 30%	Total
Gender	Male	13	32	12	4	3	64
	Female	18	30	14	6	5	73
Age	20-30 years old	2	4	5	3	0	14
	31-40 years old	6	21	9	0	3	39
	41-50 years old	14	23	6	3	2	48
	51-60 years old	7	10	3	3	2	25
	Over 60 years old	2	4	3	1	1	11
Marriage	Married	25	47	17	7	6	102
	Unmarried	6	15	9	3	2	35
Education	Under junior college	3	9	4	2	1	19
	Undergraduate	14	31	8	4	3	60
	Master's degree	11	17	10	2	3	43
	Ph.D	3	5	4	2	1	15
Profession	Institutions or civil servants	5	14	6	3	3	31
	Financial staff	9	10	8	5	3	35
	Other company	7	20	9	1	0	37

	employees						
	Individual industrial and commercial households	8	14	2	1	1	26
	Other	2	4	1	0	1	8
Family monthly income	Below 3500	0	1	0	0	0	1
	3501-8000 yuan	6	8	10	2	5	31
	8001-13000 yuan	9	23	6	6	3	47
	13001-20000 yuan	10	20	7	0	0	37
	20001 yuan or more	6	10	3	2	0	21
Total		31	62	26	10	8	137

(8) How do you view the risks of some investment and financial products?

Through the cross-analysis of the family's risk perception of wealth management products with different background factors, the results are shown in Table 15:

Table 15 Cross-analysis of family financial product risk perceptions of different background factors

		Try to choose low-risk investments	The higher the return, the greater the risk. For high returns, it is worth taking high risks	Can reduce the risk of investment through investment portfolio	Unable to accept the risks in investment	Total
Gender	Male	18	10	23	13	64
	Female	10	9	33	21	73
Age	20-30 years old	2	0	7	5	14
	31-40 years old	8	7	13	11	39
	41-50 years old	12	7	17	12	48
	51-60 years old	3	3	14	5	25
	Over 60 years old	3	2	5	1	11
Marriage	Married	22	16	42	22	102
	Unmarried	6	3	14	12	35

Education	Under junior college	3	1	10	5	19
	Undergraduate	15	5	26	14	60
	Master's degree	5	12	16	10	43
	Ph.D	5	1	4	5	15
Profession	Institutions or civil servants	10	3	9	9	31
	Financial staff	9	2	13	11	35
	Other company employees	4	10	15	8	37
	Individual industrial and commercial households	4	4	16	2	26
	Other	1	0	3	4	8
Family monthly income	Below 3500	0	0	0	1	1
	3501-8000 yuan	6	5	10	10	31
	8001-13000 yuan	9	5	21	12	47
	13001-20000 yuan	7	6	16	8	37
	20001 yuan or more	6	3	9	3	21
Total		28	19	56	34	137

The chi-square test found that: Pearson's chi-square test and likelihood test, the two-sided significance levels were 0.030 and 0.022 respectively. Occupation is related to the risk perception of wealth management products. There are significant differences in the risk perception of wealth management products in families of different occupations, as shown in Table 16:

Table 16 the Chi-Square Test of the Risks of Financial Products in Different Professional Families

	Value	Degree of freedom	Progressive significance (bilateral)
Pearson Chi-fang	22.717 ^a	12	0.030
Likelihood ratio	23.790	12	0.022
Linear correlation	0.966	1	0.326

Number of valid cases	137		
a. The expected count of 7 cells (35.0%) is less than 5. The minimum expected count is 1.11.			

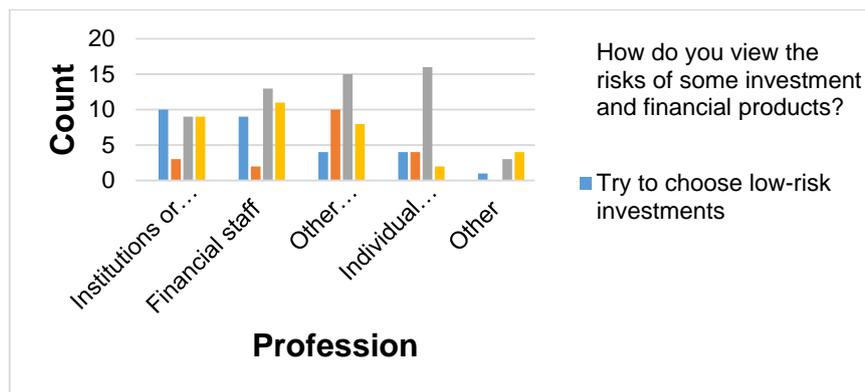


Figure 6 Different professional families' views on the risks of financial products

(9) What is your main financial management operation?

Through the cross-analysis of family financial management operations with different background factors, the results are shown in Table 17:

Table 17 Cross-analysis of family financial management operations with different background factors

Count		Independent operation	Rely on financial institution experts	According to the financial advice of newspapers and other media	Friends help	Other	Total
Gender	Male	14	8	24	15	3	64
	Female	21	7	23	19	3	73
Age	20-30 years old	5	1	4	3	1	14
	31-40 years old	8	5	13	11	2	39
	41-50 years old	12	5	18	12	1	48
	51-60 years old	7	3	7	6	2	25

	Over 60 years old	3	1	5	2	0	11
Marriage	Married	25	12	34	27	4	102
	Unmarried	10	3	13	7	2	35
Education	Under junior college	8	1	3	7	0	19
	Undergraduate	17	7	22	13	1	60
	Master's degree	6	6	16	12	3	43
	Ph.D	4	1	6	2	2	15
Profession	Institutions or civil servants	10	2	11	8	0	31
	Financial staff	8	7	11	7	2	35
	Other company employees	8	2	13	10	4	37
	Individual industrial and commercial households	7	1	9	9	0	26
	Other	2	3	3	0	0	8
Family monthly income	Below 3500	0	1	0	0	0	1
	3501-8000 yuan	9	4	9	8	1	31
	8001-13000 yuan	14	3	17	11	2	47
	13001-20000 yuan	8	2	13	11	3	37
	20001 yuan or more	4	5	8	4	0	21
Total		35	15	47	34	6	137

(10) What is your main way to obtain financial information?

According to the survey, men mainly through financial institutions to obtain information, women rely on the Internet, indicating that men are more rational. Family members aged 20-30, 41-50 and 51-60 prefer financial information to financial institutions. Families aged 31-40 receive financial information from friends. Families over the age of 60 get financial information from the Internet. Married families are more likely to obtain information from financial institutions, and unmarried families are mainly concentrated in "networks, friends, and financial institutions". Under Junior college families are concentrated in "network and financial institutions", undergraduate, master's selection financial institutions, and doctoral degree families from the network to obtain information. Institutions and civil servants, other company employees mainly choose financial institutions, financial staffs rely on friends, individual industry and commerce rely on the network, and other practitioners choose "friends and financial institutions." 3500 yuan or less, 8001-13000 yuan, 13001-20000 yuan family selection financial institutions to obtain information, 3501-8000 yuan families mainly choose friends and financial institutions to obtain financial information, 20001 yuan or more families are mainly provided by friends financial information.

(11) So far, what is your family's investment income?

According to the survey, the return on investment for families of different genders and marital status is less than 10 per cent, and for family members aged 31-40, 41-50 and 51-60 is less than 10 per cent. The return on investment of family members aged 20-30 years and over is 10-20%. Under junior college family investment income is less than 10%, 10%-20%, and undergraduate and above 10% of the investment income;

(12) Is your family satisfied with the investment income so far?

According to the survey, men are mainly dissatisfied with investment income, while women are relatively satisfied with investment income. Through Pearson's chi-square test and likelihood test, the two-sided significance levels were 0.018 and 0.016 respectively. Gender affects the family's satisfaction with investment income. Family members of different genders have significant differences in investment income satisfaction, as shown in Table 18:

Table 18 Chi-square test of different genders in investment income

	Value	Degree of freedom	Progressive significance (bilateral)
Pearson Chi-fang	8.082 ^a	2	0.018
Likelihood	8.249	2	0.016

ratio			
Linear correlation	0.959	1	0.328
Number of valid cases	137		
a. The expected count of 0 cells (.0%) is less than 5. The minimum expected count is 7.01.			

Family investment returns for family members aged 20-30, 31-40, 51-60 years and over were shown to be "unsatisfactory". Family members aged 41-50 showed "relative satisfaction". Families with different marital status and educational qualifications were dissatisfied with the return on family investment. Public institutions or civil servants, financial staff, employees of other companies, individual industrial and commercial households working families are not satisfied with the income from family investment, other working families are more satisfied with the family investment cause. Households fewer than 3500 yuan showed relative satisfaction, 3501-8000 yuan, 8001-13000 yuan of households are mainly dissatisfied with the investment income, and more than 20001 yuan of households are more satisfied with the investment income

4. Conclusion

Through the survey and data analysis of the current situation of family financial management in Guangzhou, the following six conclusions are drawn: (1) restricted by the income and expenditure situation, there are bottlenecks in investment and financial management. Although Guangzhou is among the best in the country's economy, Guangzhou residents account for a relatively large proportion of household consumption expenditure, restricting the development of family investment and financial management activities. (2) Have family financial goals, but lack of reasonable planning. Guangzhou residents have a relatively clear goal of asset appreciation in family financial management, but lack of financial knowledge, lack of reasonable planning. (3) Financial investment behavior is more conservative. Guangzhou residents of bank deposits, insurance financial products investment accounted for nearly 60% of wealth management products, the performance is more conservative. (4) Low investment in family financial management. Guangzhou 67.9% of household financial investment accounted for less than 10% of income, to a certain extent limited by the aforementioned financial bottlenecks, but also reflects the understanding of financial management and the degree of attention. (5) Family financial management lacks science. Most Guangzhou residents like to operate independently, rely less on financial institutions experts, pay attention to media financial advice, there is a more obvious public

psychology. (6) Family financial income and satisfaction is not high. The return on investment for most households is significantly lower than 10 per cent and 53.3 per cent are dissatisfied with their financial returns.

According to the above research conclusions, the following suggestions are put forward to optimize family financial management in Guangzhou: increase income, reasonable expenditure, break through the bottleneck of

investment and financial management, clarify family financial management objectives, strengthen financial planning, correctly understand investment risks, invest more actively, appropriately improve family financial investment, improve the scientific nature of family financial management, and improve family financial management income and satisfaction.

Acknowledgement

This research work was supported by Guangdong Province "Innovation Strong School" Project: Financial Professional CFA Talent Training Model Innovation Experimental Area, project number: RPCX201601; Higher Education Teaching Reform Project: Applied Undergraduate Cross-border E-commerce Professional Direction Curriculum Reform and Practice Project, project number: 2018XJJXGG05.

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