

Practical Path of Strengthening Financial Quotient Education from the Perspective of Psychology Taking Shandong Technology and Business University as an Example

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ABSTRACT

It is urgent to carry out financial quotient education for the whole people, which is essential to the strategic goal of building a country with strong financial power and people's pursuit for a better life. The exploration of practical path of strengthening financial quotient education is top priority for college students who undergo critical period of improving financial quotient. Based on psychological principles such as knowledge, affection, awareness, faith and behaviors, the paper has elaborated financial quotient education in some colleges of finance and economics. Diverse activities concerning financial quotient education are conducted to promote college students to master financial knowledge, cultivate financial quotient affection, enhance financial quotient awareness, change their understanding of wealth, and regulate financial behavior.

Keywords: Psychological activity, Financial quotient education, Financial quotient practice.

1. INTRODUCTION

Financial quotient refers to a person's ability to recognize, create and manage wealth. Financial Quotient is often adopted to measure an individual's ability to gather, extract, create and use wealth, which is closely related to the sensitiveness, determination, scientificity and morality of an economic man in making his property reasonably used. [1] Financial quotient, as a new concept emerged in recent years, is often mentioned together with intelligence quotient (IQ) and emotional quotient (EQ). The public holds that IQ is the foundation of success, and people with high IQ tend to have strong learning ability and can learn new things faster. EQ serves as the engine of success, and people with high EQ are better able to

engage in complex social activities, while "financial quotient" is often ignored. Actually, financial quotient serves as the wings of success. People with high financial quotient are more likely to achieve success and self-worth in an economy-oriented society. [2] Therefore, financial quotient should be taken as the basic quality that modern people must be equipped with like IQ and EQ. Contemporary college students should strive to become high-quality talents featuring favorable IQ, EQ and financial quotient. [3] Shandong Technology and Business University took the lead in financial quotient education in China. Based on psychological principles such as knowledge, affection, awareness, faith and behaviors, combined with the financial quotient education activities carried out by the university, this paper discusses the practical path of strengthening financial quotient education in universities from the second class and campus cultural activities.

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2. CURRENT SITUATION OF FINANCIAL QUOTIENT EDUCATION IN CHINA

Great success has been achieved in China's economy in the past 40-odd years of reform and opening up, accumulating a lot of social wealth. However, the financial quotient education of the whole society is obviously backward. All subjects, from young to the elderly, from administrative departments to commercial institutions, from party and government cadres to the general public, lack a scientific, rational, comprehensive and correct understanding of the concept of wealth and how to create, distribute, consume and pass on wealth. The unfavorable financial quotient education leads to poor progress of China's wealth management industry, people's need for wealth preservation and appreciation and the real economy's need for finance fail to be met, and financial risks are sometimes triggered. China's wealth management is in the ascendant in recent years, but financial quotient education is seriously backward, which hampers wealth management. Reform and opening up, coupled with the further deepening of socialist modernization, promotes the all-round progress of people and society, which requires more on financial quotient education. [4]

The new era calls for the strengthening of financial quotient education. However, the financial quotient of Chinese college students is generally poor because of family education, school education, social environment and other factors. In the United States, financial management curriculum is compulsorily incorporated into the primary and secondary school curriculum system, while in Britain, personal finance is included to the primary and secondary school textbooks and covered in examination. China is a late comer in this field compared with developed countries like Europe and the United States. In 2016, Tsinghua University and Ant Financial Business School jointly released Survey Report on Financial Intelligence Cognition and Behavior of Chinese Youth, which revealed for the first time the financial quotient status of the "post-90s" college students. [5] According to the report, contemporary college students are characterized with strong financial awareness, poor financial quotient literacy, high acceptance of Internet finance, and unfavorable risk identification ability. For "post-90s" college students, growing awareness of financial management and lack of financial quotient literacy contrast each other. As for the recognition of the importance of wealth

management skills, 28.4% of the students think it is a necessary skill, and 41.4% think it has a great role. Regarding the attitude towards wealth management, 15.6% "welcome it very much" and 44.6% accept it. It can be seen that college students are increasingly eager for financial quotient knowledge. Due to the lack of systematic financial quotient education resources, students can only learn knowledge concerning wealth management through fragmented and fast-food learning. Therefore, promoting financial education resources and establishing a systematic financial quality training system have become the focus of colleges and universities to enhance students' financial quotient, which has broad room for development. The survey shows that some colleges and universities have made active explorations in the prevention of financial fraud, integrity education and the shaping of wealth concept. However, the top-level design is not systematic and comprehensive. Therefore, it is urgent for colleges of finance and economics to take the lead in developing systematic financial quotient education.

3. GREAT SIGNIFICANCE OF FINANCIAL QUOTIENT EDUCATION IN COLLEGES AND UNIVERSITIES

The popularization of financial quotient education in colleges and universities is of great significance to the personal development of college students, the improvement of talent training quality and the realization of strategic goal of building a country with strong financial power.

3.1 The Popularization of Financial Quotient Education in Colleges and Universities Meets the Practical Need for the All-round Development of College Students

"Financial quotient" refers to a person's ability to deal with money, including three behaviors of understanding, creation and management, covering three levels of concept, knowledge and behavior. It's a gradual process. The establishment of correct financial quotient concept needs to be based on the understanding of wealth and the law of wealth multiplication. The knowledge learned should be employed to create wealth, control wealth, correct apply wealth, thus realizing the appreciation of wealth. Some scholars take that "college provides the best opportunity to promote financial quotient

education". [6] Financial quotient education, an important link of moral education in colleges and universities, plays an important role in cultivating people in the era of great rejuvenation of the Chinese nation. Lectures and education practice activities concerning financial quotient should be introduced into colleges and universities, and celebrities from academia and other walks of life should be invited to provide students with a series of lectures with wealth management characteristics and experiential activities with strong participation. Such activities should be expanded and derived into a three-dimensional and multi-dimensional financial quotient education brand, which is of great significance to the growth of students, the development of schools and the society as a whole.

3.2 The Popularization of Financial Quotient Education Is of Great Practical Significance for Colleges and Universities to Improve the Quality of Talent Cultivation

College students who lack financial quotient quality and financial knowledge will turn to informal lending channels when their borrowing needs cannot be realized or satisfied through formal channels, thus leading to many "campus loan" incidents. Students, in turn, are mired in bad loans, resulting in many tragedies. Based on the curriculum of university majors, students of economic management majors involves basic economic and financial knowledge. However, students of other majors often have no chance to understand relevant economic and financial knowledge, so they are exposed to financial risks at any time. [7] Colleges of finance and economics enjoy unique edges in financial quotient education. Famous financial experts and scholars inside and outside the university can be invited to hold lectures and education practice activities concerning financial quotient, to popularize wealth management knowledge to students of non-financial and economic majors. These students can participate in financial and economic business practice simulation activities to trigger their interest in financial knowledge, which can improve the financial literacy of students who cannot master financial quotient through systematic learning. On the other hand, the establishment of an important platform for cooperation and exchange between colleges of finance and economics and experts and scholars outside the university strengthens the communication and interaction between finance

and economics teachers and experts and scholars, so as to better teachers and cultivate teaching staff. In addition, off-campus tutors can be hired to provide more opportunities for students to enter high-quality graduate programs, thus effectively promoting the quality of talent cultivation.

3.3 The Popularization of Financial Quotient Education Is Conducive to the Early Realization of Strategic Goal of Building a Country with Strong Financial Power

As socialism with Chinese characteristics has entered a new era, Xi Jinping has stressed that "finance is an important core competitiveness of the country". A vibrant financial sector is conducive to enhancing economic vitality, and a stable financial sector is conducive to economic stability. However, given China's traditional concept of "being ashamed of financial gain" and exam-oriented education, families, schools and society that should have supported financial education failed to fulfill their responsibilities. According to a survey by China Merchants Bank, 54.1% of college students acquired financial knowledge through self-study, 28.2% from their families, and less than 10% from school. This shows that financial quotient education is still very weak in China, so it is very important to strengthen financial quotient education, especially in schools. [8] The cultivation of professional financial talents and compound talents with financial literacy both can promote students' social competitiveness. Besides, the employment competitiveness and employment quality of finance and economics students can be improved, and the vigorous development of the financial industry can be realized, thus providing a steady stream of human resources for realizing the strategic goal of building a country with strong financial power. Therefore, the strengthening of financial quotient education and the launch of financial quotient activities with their own characteristics help to teach more college students financial thinking, make financial education deeply rooted in people's hearts and generally improve financial literacy, which has both theoretical value and practical significance.

4. PRACTICAL PATH OF FINANCIAL QUOTIENT EDUCATION IN THE NEW ERA

Financial quotient literacy is a cultural trait reflected by individual citizens in the accumulation of financial knowledge and practice. It is inseparable from people's psychological activities, so the practice of financial education from the perspective of psychology is more targeted and scientific. People's psychological activities can be divided into knowledge, affection, awareness, faith, and idea. Correspondingly, financial quotient education practice must be carried out around the psychological activities of college students' wealth knowledge, wealth affection, financial awareness and financial idea, so as to guide college students' financial behavior. As a college of finance and economics, Shandong Technology and Business University has taken the lead in financial quotient education practice in recent years. In terms of academic lectures, on average, a well-known expert or practitioner of financial industry is invited to give financial lectures on campus every month, in an effort to expand students' knowledge of finance and economics. As for the expansion of financial quotient, the unique staff edges of colleges of finance and economics are utilized, and excellent teachers are invited to visit wealth management lecture hall to strengthen the communication and interaction with students through lectures, salons and other forms. Regarding the cultural construction of finance and economics, the school-wide financial quotient education activity lasting for three months is carried out in the first half of each year. Activities such as financial quotient education speech competition, financial quotient education debate competition, financial quotient education sitcom competition, financial quotient education knowledge competition are held to improve students' participation and improve their financial knowledge and wealth management ability. In the second half of a year, school-wide financial education cultural festival lasting for two months are conducted. Financial education academic works competition, financial education literature competition, financial education aesthetic works competition, financial education contest of film and television works are launched to improve college students' financial literacy, regulate their behavior of finance and economics in practice, and create a strong financial education atmosphere. The specific practical paths are as follows:

4.1 Mastering Financial Knowledge Is the Foundation of Strengthening Financial Quotient Education

Financial quotient education must first start from financial knowledge. Leading in, activities and other ways are adopted to stimulate students' enthusiasm in finance, financial management, investment, etc., improve their logical thinking ability, deepen their understanding of financial knowledge, broaden their knowledge, enrich their knowledge structure, cultivate their learning attitude of integrating theory with practice. In this part, financial quotient lectures, wealth management lecture hall, wealth management knowledge competition and other activities are held to increase students' understanding of wealth management. Well-known experts and scholars inside and outside the university are invited to financial quotient lectures and wealth management lecture hall to introduce the frontiers of discipline research to students, so as to strengthen the imparting and instill of financial knowledge. Financial quotient education knowledge competition is for non-financial and economic students. Professional theoretical knowledge is taken as the content, and the examination content of banking, securities and fund professional qualification certificate is taken as the template. The basic skills assessment of banking business is also taken as a reference. It focuses on cultivating students' theoretical learning and practical business, encourages non-financial majors to actively participate in the competition, and provides a platform for students to master more financial professional knowledge and business skills, so as to realize the active penetration of financial knowledge. The two modes of single item instillation and active penetration are applied to teach students to master financial knowledge actively, guide students to establish rational financial management concepts, and form an all-dimensional, and all-covering knowledge publicity atmosphere.

Table 1. The roadmap of developing financial quotient education in Shandong Technology and Business University

Psychological Basis	Employment Objective	Form Of Activity	Categories Of Activity
Knowledge	Master Financial Knowledge	Financial Quotient Lecture Wealth Management Knowledge Competition	Financial Quotient Education
Affection	Cultivate Financial Quotient Affection	Financial Education Literature Competition Financial Education Aesthetic Works Competition	Financial Quotient Practice
Awareness	Raise Financial Awareness	Financial Quotient Education Sitcom Competition Financial Anti-Fraud Public Service Advertising Competition	Financial Quotient Education
Faith	Change The Concept Of Wealth	Financial Quotient Education Debate Competition Financial Quotient Education Speech Competition	Financial Quotient Education
Behavior	Regulate Financial And Economic Behavior	Financial Education Contest Of Film And Television Works Financial Education Academic Works Competition	Financial Quotient Practice

4.2 Cultivating Financial Quotient Affection Is the Key to Strengthen Financial Quotient Education

The strengthening of financial quotient education is inseparable from the cultivation of students' financial quotient affection, which requires the creation of a strong campus culture featuring financial quotient education throughout the school. In this link, financial education literature competition and aesthetic works competition can be held to guide students to enhance their concept of wealth, their cognition of wealth, cultivate students' interest in finance, financial management, investment, and improve students' financial quotient thinking and financial quotient quality. As for financial education literature competition, essay competition titled "My view of wealth" and "financial quotient education in my eyes" was conducted. Students should write literature works related to investment, financial management and consumption, stimulate the enthusiasm of literary writing, master the knowledge of financial intelligence in literary creation, enhance the concept of wealth, enhance the cognition of wealth, and establish the correct concept of wealth. Regarding financial education aesthetic works competition, "drawing wealth creatively" is taken as theme, newspaper, hand copy newspaper, cartoon, air brush, calligraphy and other forms are adopted to create art works. In this way, students' aesthetic taste and humanistic quality can be improved, their imagination and creativity can be brought into play, their creative thinking can be cultivated, and their ability to recognize, appreciate, yearn for and create beauty can be improved.

Aesthetic education can be used to expand the vision of wealth management, guide students to learn to understand various ideas, forms and characteristics of beauty, strengthen cultural aesthetic, cultivate healthy aesthetic taste, promote the collaborative development of aesthetic quality and financial quotient quality of college students, and show their energetic and positive state. Such competition can be employed to enhance students' participation, enhance their concept of wealth, better wealth cognition and financial quotient thinking, and cultivate their financial quotient affection through learning, thinking and internalization.

4.3 Enhancing Financial Quotient Awareness Is the Guarantee of Strengthening Financial Quotient Education

The enhancement of financial quotient education is inseparable from the enhancement of students' financial quotient awareness. Most contemporary college students are the only child in their families, so they lack the concept of wealth management and inheritance, and financial quotient awareness. The second class should be utilized to conduct campus activities featuring financial quotient education, spreading knowledge related to wealth management and open the door of financial quotient education in college. At this stage, financial quotient education debate competition and financial quotient education speech competition are held for all students in the school. The way of thinking arouses students' thinking, awakens their awareness of financial intelligence, guides them to

understand the way of financial intelligence, sets up financial intelligence thinking, and gradually improves their ability of wealth management, so as to enhance their comprehensive quality. The financial quotient education speech competition takes the theme of "reflecting on the splendor of life, establishing financial quotient to benefit the economy and the world" as its theme. It guides students to pay attention to social hot spots, activates financial quotient atmosphere, improves their critical thinking ability, reflects the energetic and positive mental state of college students, improves the debate level of students, and expands the thinking space of wealth management. With the theme of "understanding wealth, establishing ideas, speaking freely and expressing their own views", financial quotient education speech competition enables contemporary college students to get in touch with wealth management in advance, enrich their college life, exercise their expression ability and critical thinking ability, and provide students with an opportunity and stage to show and improve themselves.

4.4 Changing the Concept of Wealth Is the Core of Financial Quotient Education

The change of concept is a key link in the complex psychological activities of human beings. Financial quotient education can not only popularize financial knowledge and enhance financial ability, but also be used for thinking training and character education. In this link, financial fraud prevention, financial quotient education sitcom competition and other activities are carried out in the whole school to create a strong campus culture featuring financial quotient education. The edges of financial quotient education in colleges of finance and economics can be brought into play, and the educational methods can be innovated, so as to improve the participation, interest and practical effect of financial quotient education, and provide a stage for students to show themselves. Students can also personally experience the harm of poor financial quotient, and then improve the awareness of fraud prevention and wealth management knowledge, establish the correct financial quotient concept, financial quotient thinking, forming ideas and characters as integrity, compliance with laws and regulations, thinking ability including rationality, and innovation, contract spirit, and moral character.

4.5 Regulating Financial Behavior Is the Destination of Developing Financial Quotient Education

The ultimate goal of financial quotient education is the practice of wealth management. In the new era, college students should not only master theoretical knowledge, but also apply what they have learned to strengthen the innovation, application and practice of wealth management. The booming financial industry makes it impossible for everyone to avoid economy and finance all the time, which naturally makes it impossible to avoid interaction with the banking products, financial products and futures. College students in the new era should not only understand wealth management, but also apply knowledge to real life. Financial quotient education academic works competition, film and television works competition, financial product creative design and so on can be launched to achieve such purpose. Such activities, together with the "Challenge Cup" Extracurricular Academic Works Competition, encourage students of financial and economic majors and graduate students to strengthen scientific research on wealth management and financial quotient education, stimulate their interest in research, help them master research methods, and provide opportunities for them to apply their knowledge and practice. Such move can further demonstrate college students' independent innovation consciousness and scientific research and practice ability, increase their experience in transforming financial innovation achievements, and promote the cultivation of innovative talents.

5. ENLIGHTENMENT OF FINANCIAL QUOTIENT EDUCATION PRACTICE IN THE NEW ERA

5.1 Changing the Way of Thinking

The second classroom, as the main front of financial quotient education, is required to abandon the ideological and political education hidden in financial quotient education before, integrate financial quotient education into the whole process of imparting knowledge and educating people, explore innovative education models, build the brand of financial quotient education activities, strengthen exchanges and cooperation with excellent experts and scholars outside the school, thus improving the timeliness of education.

5.2 Perfecting Mechanism

The team construction should be strengthened, the operation mechanism should be improved, and the practice of going it alone should be avoided. As the saying goes: the speed of the train depends on the locomotive. During the operation of the project, modules should be taken as units, and the leader of each module should be established to clarify the division of responsibilities and perform their own duties. Clubs concerning financial quotient education should also be established to utilize the organizational edge of wealth management groups and build a high-level operation team, shouldering the launch of such practical activities as financial quotient lectures, wealth management lecture hall, month of financial quotient education and financial quotient education and cultural festival, in a bid to create a strong and favorable financial quotient education and cultural atmosphere.

5.3 Clearing Thinking

The service platform should be set up to strengthen exchanges and cooperation during the activities. Financial quotient lecture and wealth management lecture hall are important bridge for cooperation and exchange between universities and experts and scholars in the field of wealth management outside the university. Month of financial quotient education and financial quotient education and cultural festival are the key brands to be created. As for implementation, social resources such as teaching and employment practice bases of colleges and universities, industry-university-research cooperation platforms, innovation and entrepreneurship cooperation bases, and related financial cooperation institutions should be rationally utilized to build service exchange platforms, establish database of veteran experts and scholars regarding wealth management outside the university, and conduct regular academic exchanges and interactions. Off-campus graduate supervisors should be invited to attend financial quotient lectures to broaden students' horizons and win more internship and training opportunities for students. External forces should be sought for the establishment of financial quotient special scholarship, contributing to the benign ecological chain of financial quotient education for college students.

5.4 Innovating Approach

Competitive brand should be built to enhance the effectiveness of education. Practice and exploration should be carried out continuously to build financial quotient lectures and wealth management lecture halls into three-dimensional, multi-level and all-round financial quotient education brands. The development of derivative products such as financial quotient lectures, month of financial quotient education and financial quotient education and cultural festival should also be highlighted. The arrangement, distribution and compilation of lecture contents should be improved, and network column and print edition of financial quotient education should also be released to expand the influence and audience of lectures and enhance the timeliness of education using new media platforms such as online interaction and network broadcast.

6. CONCLUSION

The enhancement of financial quotient education and the students' financial quotient thinking is a complex process of psychological internalization and externalization. The development of financial quotient education in colleges of finance and economics is bound to be restricted by the growth law, education law and work law of students. As a result, psychological principle should be applied in practice to understand students' psychological dynamic and thoughts, and match the activity popular with students with the theme and goal of financial quotient education. Five aspects of activities, namely financial quotient knowledge, financial quotient affection, financial quotient awareness, wealth concept and financial quotient behavior, were conducted to enhance the participation, pertinence and effectiveness of financial quotient education and practice.

AUTHORS' CONTRIBUTION

Yonghui Liu is responsible for analysing data and writing the manuscript, and Wenyu Qian is contributed to revising and editing.

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