



The Financial Factors Affecting The Well-Being Of Students In Chinese Higher Vocational Colleges - A Case Study Of Guiyang, China

Yang Yang*, Nusanee Meekaewkunchorn, Tatchapong Sattabut, Chaiyawit Muangmee

Bansomdejchaopraya Rajabhat University, Bangkok, Thailand

*240124750@qq.com

Abstract. The purpose of the research is to explore the financial factors affecting the well-being of students in Chinese Higher vocational colleges -- A case Study of Guiyang, China and to analyze the financial factors affecting the well-being of students in Chinese Higher vocational colleges--A case Study of Guiyang, China. This research integrated quantitative research techniques. In-depth interview of business of Vocational College Students in Guiyang City, China and to develop a valid and reliable questionnaire, as an instrument for quantitative research. The samples collected were 400 questionnaires submitted by vocational college students in Guiyang, China. Using Taro Yamane's formula at a tolerance level of 0.05. The data were analyzed by using descriptive statistics of percentage, mean, and inferential statistics of Regression Analysis.

The research revealed that: Financial literacy and financial socialization have a significant positive impact on financial well-being. Through learning and enhancing financial literacy, students will be able to better manage their finances, cope with risks and make full use of financial resources and services. When students actively participate in financial socialization, they have access to more financial information, resources, and opportunities, and can expand their networks and social resources, thereby enhancing their financial well-being. This will bring them better financial status and financial well-being, and lay a solid foundation for future personal development. Financial anxiety has a significant negative impact on financial well-being. Financial anxiety can cause students to feel uneasy about their financial situation, increasing their feelings of stress and anxiety, and can also lead to a lack of confidence in their financial knowledge and skills, which can discourage students from actively engaging in financial activities and reduce their financial well-being.

Keywords: Financial well-being, Financial literacy, Financial socialization, Financial anxiety

1 Introduction

With the rapid development of higher vocational education in China, its economic status and economic well-being have become a focus of social concern. In 2021, there were 1,486 higher vocational colleges and universities in China, with an enrollment of 41,400 undergraduate students at the higher vocational level, 5,525,800 enrolled in the higher vocational specialties, and with an enrollment of 129,300 undergraduate students at the higher vocational level and 15,901,000 at the higher vocational specialty level. Due to the hands-on nature of education in China's higher vocational colleges and universities, students in China's higher vocational colleges and universities often face unique economic challenges, and understanding the factors that influence the economic well-being of students in China's higher vocational colleges and universities can help to identify specific areas in need of economic support and intervention (Geng Xiu, 2021) [1]. Examining the factors that influence the economic well-being of students in higher education institutions can improve students' job readiness (Li Deqin, 2013) [2]. The economic well-being of students in Chinese higher education institutions has broad social and economic implications, and ensuring their economic well-being contributes to social mobility, economic development, and overall social well-being. In view of the above issues and context, this study aims to explore the factors that influence the economic well-being of students in higher education institutions in Guiyang. It is hoped that it will provide useful recommendations for relevant educational practices and policy development.

2 Research Objective (s)

(1) To explore the level of the financial factors affecting the well-being of students in Chinese Higher vocational colleges -- A case Study of Guiyang, China

(2) To analyze the financial factors affecting the well-being of students in Chinese Higher vocational colleges -- A case Study of Guiyang, China.

3 Research Hypotheses

H1: Financial literacy has a significant positive impact on students' financial well-being in higher vocational colleges.

H2: Financial socialization has a significant positive impact on students' financial well-being in higher vocational colleges.

H3: Financial anxiety has a significant adverse effect on students' financial well-being in higher vocational colleges.

4 Scope of the Research

Scope of Content:

This research is a study Financial well-being of students in higher vocational colleges which contains the following variables:

Independent Variable:

The three independent variables in this study- financial literacy, financial socialization, financial anxiety-are based on the theory of the life-span development theory.

Financial literacy, the ability level of personal financial knowledge, skills, and attitudes.

Financial socialization, the socialization process of individuals receiving financial knowledge and information in their families, schools, and social environments

Financial anxiety, feeling worried, uneasy, and stressed about financial issues.

Dependent Variable:

Financial well-being, Personal subjective evaluation and satisfaction with their financial situation.

Scope of Population: This study mainly focuses on students from vocational colleges in Guiyang, China.

Scope of area: The research area of this article is Guiyang City, China

Scope of Time: From 1 August 2023 to August 31, 2023.

5 Research Methodology

To the financial factors Affecting the well-being of students in Chinese Higher vocational colleges -- A case Study of Guiyang, China the researchers have procedures consisting of research formats target population Sample selection research tools Tool Quality Check data collection protection of the rights of the sample group and statistics used to analyze the data the details of each issue were presented as follows:

5.1 The population and the Sample

The Population: People need to meet the conditions: Vocational College Students in Guiyang City, China.

The Sample: Due to population uncertainty, questionnaire data from at least 400 people are required. A total of 430 questionnaires were collected. Delete invalid questionnaires (that is, all options select the same item), the logic before and after does not match the questionnaire. A total of 400 questionnaires were obtained for data analysis. As shown in the table 1 below:

Table 1. sample sheet

sampling condition	College grade	Planned number of samples	Actual sample size	Sample available size for questionnaires
Students of Higher Vocational Colleges in Guiyang City, China	Freshman year	143	112	91
	Sophomore year	143	169	163
	Junior year	144	149	146

5.2 Research Instruments

Research study on “The financial factors Affecting the well-being of students in Chinese Higher vocational colleges -- A case Study of Guiyang, China” is a combination of quantitative research. Questionnaires were used to collect the data for this study, used to collect the students data from the sample group of students from higher vocational colleges in Guiyang, China .

The questionnaire and interview form are created with the following steps:

1. The online questionnaire is sent to WJX questionnaire program in WeChat platform
2. Randomly search for students to fill out questionnaires in vocational colleges such as Guiyang City Vocational College.

Determine the issues and scope of questions to be consistent with the objectives, and the benefits of research by structuring the questionnaire. as the following table 2:

Table 2. Questionnaire structure of The financial factors Affecting the well-being of students in Chinese Higher vocational colleges -- A case Study of Guiyang

Variable	Number verses	of	Clause	Data	Measurement
Part 1					
Basic information	5	1-5			
Part 2					
Relationship between Variables 18					
Study					
1. Financial literacy	(5)		6- 10	Likert Scale	5 opinion levels
2. Financial socialization	(5)		11- 15	Likert Scale	5 opinion levels
3. Financial anxiety	(4)		16- 19	Likert Scale	5 opinion levels
4. Financial well-being	(4)		20-23	Likert Scale	5 opinion levels
Total 23					

3. Check content validity by taking the completed questionnaire to experts for measurement and evaluation. A person with knowledge and expertise in the field of Business Research Checking safety matches the content coverage and language accuracy and consistency with research objectives. List of content validators (listed in Appendix A.) The researcher used the IOC index (item objective congruence) with the following scoring characteristics:

+1 means that you are sure that the questions are consistent with the research objective.

0 means you are unsure whether the question is consistent with the research objective.

- 1 means that you are certain that the questions are inconsistent with the research objective.

The selection of question items uses criteria to judge content validity, which specifies that the calculated IOC index value must be greater than 0.6 ($IOC > 0.6$) (Puk-kaew, 2015) [3]. It is therefore considered that the question items are consistent with the message to be measured.

4. The researcher brings a draft questionnaire that has been edited by a qualified person. presentation of advisors considers the completeness again and bring it to the trial (try-out) with a group of people who are like the sample you want to study 30 people, then bring it to the reliability value. (Cronbach's alpha coefficient).

5. The researcher brings the defects from the experiment to the final improvement. to be printed as a complete questionnaire used to collect data for research.

Scoring criteria

The questionnaire with problematic features is Likert's 5-level estimation scale with the meaning of the scores and their implications as follows:

Score level 5 means highest level of agreement. Score level 4 means high level of agreement.

Score level 3 means medium level of agreement. Score level 2 implies a low level of agreement.

Score level 1 implies the lowest level of agreement.

The criteria for interpreting the mean scores of the observed variables are categorized into the following five levels. Average score 4.50 – 5.00, highest level; 3.50 – 4.49, high level; 2.50 – 3.49, moderate level; 1.50 – 2.49, low level; 1.00 – 1.49, lowest level.

The reasons for setting such rules are as follows:

1. The calculated arithmetic mean can be any value in the range 1-5, such as 1.75, 4.50..., 5.00.

2. The score level 1-5 is a continuous value represented by a straight line. And can be defined as a continuous scoring range which is represented by a straight line and can be defined as a continuous scoring range Each period is separated by 1 unit as follows

5.3 Model Development

The research model is based on financial literacy, financial literacy socialization financial anxiety impact through regression analysis results for the purpose of deriving the following bases

Table 3. The results of the analysis of the regression coefficient financial literacy, financial socialization financial anxiety affect financial well-being

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
	B	Std. Error			
(Constant)	2.903	0.374		7.757	0.000
Financial literacy	0.197	0.061	0.198	3.219	0.001
Financial socialization	0.209	0.064	0.211	3.249	0.001
Financial anxiety	-0.364	0.063	-0.371	-5.778	0.000

R2 = 0.530, *P< .05

From Table3 The results of the analysis of the regression coefficient financial literacy, financial socialization, financial anxiety affect financial well-being;

It was found that financial well-being consisted of financial literacy, financial socialization, and financial anxiety with a Sig = 0.000. It could be seen that financial well-being had a Sig value less than 0.05 Statistically significant level and in summary, it was found that:

The R square for this model is 0.530, demonstrating that financial literacy, financial socialization, and

financial anxiety can explain 53.0% of the variation in financial well-being. The estimated coefficients on financial literacy values are 0.197 (t = 3.219, Sig = 0.000 <0.05), indicating that financial literacy had significant positive effect on financial well-being;

The estimated coefficients on financial socialization values are 0.209 (t = 3.249, Sig = 0.001<0.05), indicating that financial socialization had significant positive effect on financial well-being;

The estimated coefficients on financial anxiety values are -0.364 (t = 5.778, Sig = 0.000 <0.05), indicating that financial anxiety had significant negative effect on financial well-being;

At the value level B = 2.903

6 Result

Regression coefficient analysis of the financial literacy, socialization, anxiety on financial well-being:

- (1)Financial literacy have a significant positive effect on the financial well-being;
- (2)Financial socialization have a significant positive effect on the financial well-being;
- (3)Financial anxiety have a significant negative effect on the financial well-being.

7 Conclusion and Discussion

7.1 Conclusion

(1) To explore the level of the financial factors affecting the well-being of students in Chinese Higher vocational colleges -- A case Study of Guiyang, China

(2) To analyze the financial factors affecting the well-being of students in Chinese Higher vocational colleges -- A case Study of Guiyang, China.

7.2 Discussion

1. The results of the study show that financial literacy has a significant positive effect on students in China's higher vocational colleges and universities. This suggests that improving the financial knowledge and skills of students in China's higher vocational colleges and universities can enhance their financial well-being. For example, when students familiarize themselves with the information about loans, they can use student loans to pay tuition fees, reduce financial pressure, and give themselves more disposable funds for investment or financial management. This result is consistent with the life development theory proposed by (Baltes,1987) [4], which states that improving financial literacy is a form of cognitive development that can improve students' financial well-being. This result is consistent with the results previously presented by (Setiyani, R. et al,2019) [5] and (CUI Zeyuan ,2021) [6], indicating that financial literacy has a positive and significant effect on financial well-being.

2. The results of the study show that financial socialization has a significant positive effect on students in Chinese higher vocational colleges and universities, which suggests that the higher the level of financial socialization of students in Chinese higher vocational colleges and universities, the higher their financial well-being will be. The results is consistent with thlife-span development theory proposed by Baltes(1987) ,people's well-being comes from the social environment and family environment. This result is consistent with the results previously proposed by (Starobin et al,2013) [7], it shows that financial socialization has a positive and significant impact on financial well-being.

3. The results of the study show that financial anxiety has a significant negative impact on students in our higher education institutions. This indicates that when students feel financial anxiety, their financial well-being is negatively affected. The result of this study is consistent with the stress theory of (Robert K. Merton,1938) [8]. Severe cases can also affect students' physical and mental health, relationships, and quality of life, which in turn reduces financial well-being. This result is consistent with the results previously presented by (Archuleta, KristyL.Dale, Anita.&Spann, ScottM, 2013)[9]and (Lu Fan et al,2022) [10], which indicated that financial anxiety has a significant adverse effect on financial well-being.

References

1. Geng Xiu, (2021). Analysis of factors influencing the subjective well-being of college students in higher vocational colleges and universities[J]. *Journal of Harbin College*.134- 136.
2. Li Deqin,(2013). Survey and Intervention Research on the Current Situation, Influencing Factors of College Students' Happiness in Higher Vocational Colleges and Universities--Taking Yibin Vocational and Technical College as an Example[J]. *Youth and Society*.25-26.
3. Pukkaew C. Instructor and Student Attitude on Using Mobile Device in Education[J]. 2015.
4. Baltes, (1987)Paul B .Theoretical Propositions of Life-Span Developmental Psychology: On the Dynamics Between Growth and Decline[J].*Developmental Psychology*, 1987, 23(5):611-626.DOI:10.1037/0012-1649.23.5.611.
5. Setiyani, R. and I. Solichatun (2019). Financial Well-being of College Students: An Empirical Study on Mediation Effect of Financial Behavior[J]. *KnE Social Sciences* 3(11).
6. CUI Zeyuan(2021). Can Improving Residents' Financial Literacy Enhance Family Financial Happiness? A Test Based on Household Consumer Finance Survey Data[J]. *Journal of Statistics* 2 (06): 13-28.
7. Starobin, S. S., et al. (2013). Examining Financial Literacy among Transfer and Nontransfer Students: Predicting Financial Well-Being and Academic Success at a Four-Year University[J]. *Community College Journal of Research and Practice* 37(3): 216-225.
8. Robert. K. Merton, (1938).Factors Determining Human BehaviourAuthority and the Individual[J].*Isis*, 1938,28(1):151-154.DOI:10.2307/225833.
9. Archuleta, KristyL. Dale,Anita.&Spann,ScottM(2013).College Students and Financial Distress: Exploring Debt, Financial Satisfaction, and Financial Anxiety[J].*Journal of Financial Counseling and Planning* Vol. 24, Iss. 2.
10. Lu Fan and R. Henager (2022). A Structural Determinants Framework for Financial Well-Being [J]. *Fam Econ Issues* 43(2): 415-428.

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

