

A Review on Factors Influencing Online Financial Management Ability Among College Students

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Abstract

With today's rapid expansion of online financial services, college students' online financial management awareness is rapidly improving, as citizens' financial management awareness gradually improves. This article conducts a systematic literature review analysis and research based on 47 published articles related to college students' Internet financial management retrieved from the four major paper websites in China from 2005 to 2022, with the goal of investigating influencing factors towards online financial management ability among college students. This study focuses on five factors that influence college students' Internet financial management: financial concept, financial ethics, financial knowledge, financial execution, and financial risk control. (1) Financial concepts are positively associated with online financial management ability among college students. (2) Financial ethics are positively associated with online financial management ability among college students. (3) Financial knowledge is positively associated with online financial management ability among college students. (4) Financial execution is positively associated with college students' online financial management ability. (5) Financial risk control is positively associated with college students' online financial management ability.

Keywords: Online Financial Management; College Students; Systematic literature review

1. Introduction

With the Internet's rapid expansion today, college students cannot live or thrive as a distinct financial management group without online financial management capabilities. When compared to traditional financial management approaches, online financial management by college students demonstrates contemporary characteristics such as openness, consumption-savings-income balancing, experience accumulation, and differentiation. The level of online financial management skill influences college

students' daily lives and studies is related to mental health growth in college students and is related to the overall quality and ability of college students. College is an excellent time to study online financial management and an important time for online financial education. The focus of researchers has shifted to how to improve college students' financial quotient and network financial management ability.

This study's research topic is online financial management ability, with the goal of investigating the development of financial management ability among college students in the Internet field of vision. Online financial concepts, online financial ethics, online financial knowledge, and online financial execution ability should be included in college students' online financial management capabilities, which should be based on a comprehensive perspective of financial management, finance, pedagogy, statistics, and other disciplines, after consulting relevant materials and drawing on the opinions of relevant scholars. And a network-wide financial risk management system. The author conducted a questionnaire survey in certain colleges and universities in Conghua District, Guangdong Province, based on the author's "Questionnaire on the Status Quo of College Students' Network Financial Management Ability." The survey objects in the questionnaire, as well as the scores for each question, are sorted and examined. The data depicts the current state of online financial concept, online financial ethics, online financial knowledge, online financial execution, and online financial risk management among college students.

2. The influencing factors towards online financial management ability among college students

2.1 Problem Statement

The concept of network financial management is formed by understanding and perspectives on network financial management problems. Many college students are unaware of the critical role that network financial management plays in their lives, and they have a number of misconceptions about the subject. According to some college students, the wealthy and powerful engage in a game of financial management solely for their benefit. Only the wealthy, in their minds, have money to manage, and they have no money to manage aside from their living expenses. However, some college students believe that financial management is solely concerned with investing, which includes the purchase of mutual funds, stocks, and other financial instruments. Some college students believe that good financial management entails saving money, saving money, not wasting money, and never overdrawing one's bank account. Financial management, according to some college students, is a highly specialized industry in which only professionals are permitted to intervene. Students believe that it is their responsibility to study hard and strive for high grades, but financial management is not ethical business practice (Zhangwanjia, 2021; Liahui, 2018). As a result, the purpose of this study is to investigate financial concepts that influence online financial management ability in China's GZ Conghua district.

While Internet finance helps college students with their daily lives and financial management, it also causes some students to become addicted to online shopping, blind consumption, excessive borrowing, and gambling speculation (Zhou Wei, 2016). College students' minds are not yet mature enough, and some colleges' views on physical finances are distorted. Money worship, hedonism, wealth psychology, gnawing old thoughts, and a preference for work are just a few of the bad financial habits that will stymie their development as they get older. Some universities' comparison

psychology thrives, and some universities stand out as noble in comparison to others, resulting in a never-ending cycle of comparison. Unfortunately, bad consumption habits are extremely harmful to college students' ideological and moral development, resulting in the collapse of students' ideals, a lack of belief, a decline in moral standards, and personality defects (The Ministry of Education document, 2017). As a result, the purpose of this research is to look into the financial ethics that influence online financial management ability in China's GZ Conghua district.

Consumer financial knowledge education is intended to prepare college students to rationally plan their income and expenditures, to consume rationally, and to master knowledge of consumer economics, commodity science, accounting, household budgeting, and other relevant subjects. College students are occasionally unable to determine the precise level of interest, which may result in the college's financial process being initiated (Mashiying,2020). Danger, as well as blindness, As a result of their lack of financial knowledge while in college, they do not understand the operation rules of financial products, nor do they understand financial trends. A risky investment strategy that blindly follows market trends can result in substantial losses for investors. Unfortunately, a number of college students are unfamiliar with online lending, the risks associated with borrowing, the concept of late payments, and the consequences of usury (Yanhogbo,2020). Some online lending platforms are opaque and, in some cases, deceive college students, resulting in individual college students becoming entangled in the web of loan sharking and unable to escape. When it comes to conveniences like shopping and services, the Internet provides a platform for a wide range of scammers to engage in fraudulent activities. Many college students are duped as a result of a lack of fraud prevention knowledge and awareness (Liahui,2018). As a result, the purpose of this study is to look into the financial knowledge that influences online financial management ability in China's GZ Conghua district.

Good financial management behaviors and habits must include, among other things, the ability to execute online financial management, plan financial management, and make reasonable consumption and investment decisions based on their own needs and actual conditions. This is referred to as financial execution. Some college students lack the execution power required for online financial management success. Some college students do not keep track of their living expenses and, as a result, they exhibit poor self-control, impulsive consumption, blindly following fashion trends, and comparison consumption, among other behaviors. They also have a limited understanding of financial management and investment. They haven't considered whether or not they will be able to maintain their own monetary value, or even their own value-added (Wujiaqi,2020; Liahui,2018). But according to Ma Xiaodan (2012), college students are prone to a variety of psychological deviations such as overconfidence, psychological barriers, knowledge hallucinations, speculative psychology, herd mentality, representation bias, control hallucinations, self-attribution, conservatism, loss aversion, and time preference. Therefore, the purpose of this research is to look into the financial execution factors that influence online financial management ability in China's GZ Conghua district.

According to Fan Dongping (2011) and Chen Yingxin (2013), college students have limited risk-bearing ability, prioritized investment safety, and seek stable income and fund security, and they are hesitant to make high-risk investments in stock market funds. While, Sui Xuechao and Yan Yan (2017) used a multiple ranking selection model to investigate the factors that influence college students' perceptions of credit risk and regulatory risk in Internet financial management. Attention to financial news, financial management of classmates and friends, and the amount of investment on the credit risk of college students' Internet financial management Furthermore, perceptions of regulatory risk have a significant positive impact. Hence, the purpose of this research is to look into the financial risk management factors that influence online financial management ability in China's GZ Conghua

district. That's why this study seeks to investigate financial risk control that influence online financial management ability in the GZ Conghua district of China.

In short, the above discussion illustrates the importance of studying these five variables.

2.2 Research Questions

- i. What is the relationship between financial concept and online financial management ability among college students?
- ii. What is the relationship between financial ethics and online financial management ability among college students?
- iii. What is the relationship between financial knowledge and online financial management ability among college students?
- iv. What is the relationship between financial execution and online financial management ability among college students?
- v. What is the relationship between financial risk control and online financial management ability among college students?

3. Methods

The systematic literature review methodology was used in this study. The systematic literature review method (Petticrew & Roberts, 2006) is a set of methods for conducting literature reviews that clearly limits systematic review errors. It seeks to identify, assess, and synthesise all relevant studies in order to answer specific questions. The knowledge sharing literature review follows the seven basic stages of the systematic review method, which include research question definition and refinement, research type determination and clarification of literature selection criteria, literature search, screening of search results, research evaluation, comprehensive evidence, and research heterogeneity evaluation.

3.1 Search

Four well-known Chinese literature databases are used as data retrieval sources in this study: CNKI, Weipu Journals, Wanfang Database, and Baidu Academic Website. The purpose of this study is to investigate financial concepts, financial ethics, financial knowledge, financial execution, and financial risk control as they relate to online financial management ability among college students. As a result, search terms such as Internet finance, financial management, financial management, finance, financial management ability, and university physical finance are included. The search term takes into account the tense, singular and plural forms, as well as the combination order, such as college physical finance + financial management ability, and college students' Internet financial management.

The last search took place on November 7, 2022. Articles are included based on the following criteria: (a) papers; (b) peer-reviewed journal articles; (c) records with full access rights; (d) provide full text; and (e) published in Chinese and English between 2005 and 2022.

Although 384 articles were searched, only 226 were available in full text from four electronic databases (see Table 1).

Name of databases	Number of articles found in the databases
CNKI	125
Weipu Journals	51
Wanfang Database	32
Baidu Academic Website	18
Total	226

Table 1: Databases collection.

Exclusion criteria	Number of articles excluded based on information in	
	Title/abstract	Full text
Review articles, framework analysis	20	2
No reported details related to online financial management ability	104	28
Focus not on college student	18	
Duplicates	3	

Table 2: Number of excluded articles based on the exclusion criteria.

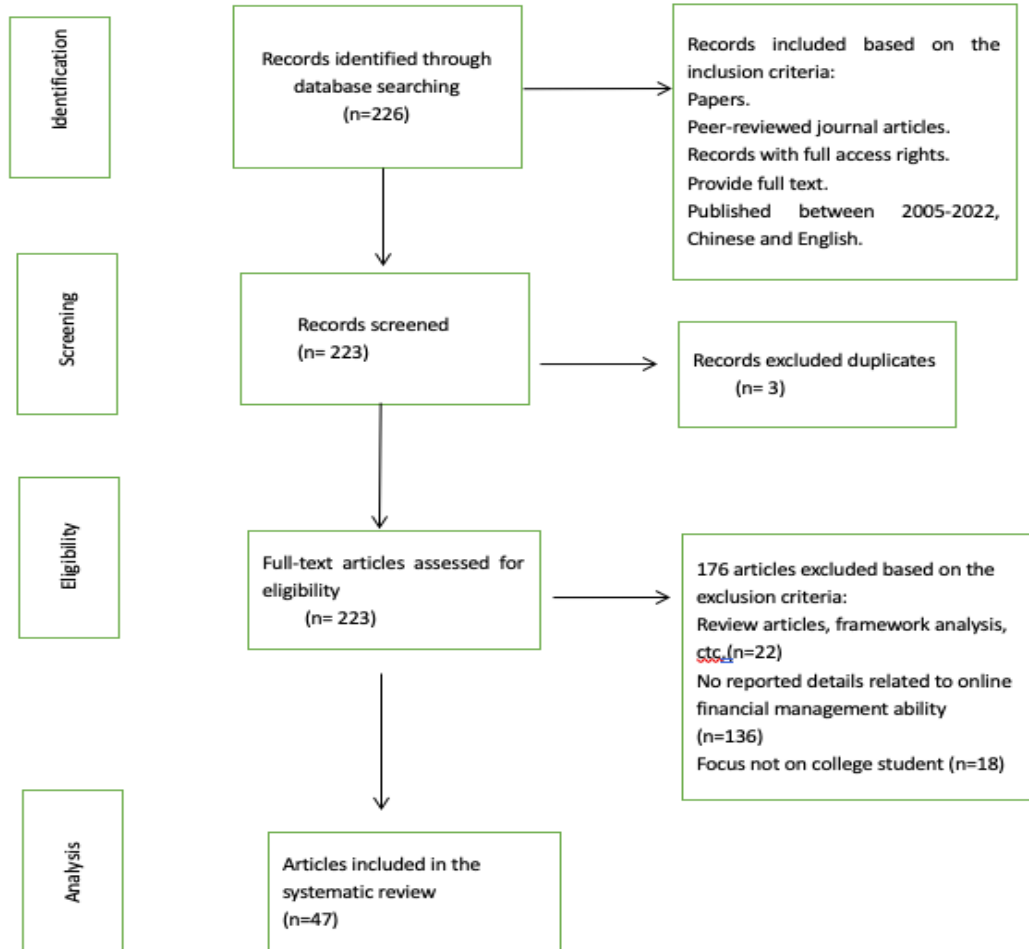


Fig. 1. Literature selection process

3.2 Selection

There were 226 full-text articles available, which were downloaded for further manual selection. To determine the final samples included in the systematic review, the title, abstract, and full text of each article were reviewed using the exclusion criteria (see Table 2). The process of selecting literature is depicted in Fig. 1, which includes identification, screening, eligibility, and analysis, as well as the number of articles that change after each stage of the process. Three articles were removed due to duplicates after checking the titles, abstracts, and full texts; thus, 223 articles remained for further selection. Twenty-two articles, including reviews and framework analyses, were excluded because they did not provide first-hand data relevant to financial management assessment. Following a second reading of 201 articles, 136 were excluded because they did not report details about online financial management ability, and 18 were not focused on college students. Finally, the manual selection yielded 47 articles that were eligible for the systematic review.

4. Results

Because of cultural differences, the online financial management phenomenon and the problems presented by college students in different countries have distinct characteristics:

4.1 A review of foreign research

(1) Financial concepts are positively associated with online financial management ability among college students.

Foreign researchers emphasised the importance of research on the cultivation of Internet financial management awareness from the perspective of online financial management literacy based on the below research ideas of foreign scholars. It has a positive impact on college students' awareness and understanding of Internet financial management.

The financial literacy level of students in various schools is relatively low, which limits college students' ability to engage in prudent and effective Internet financial management behaviors (Hanna ME, Hill R R, 2010). Financial literacy is a measure of a person's understanding of key financial concepts, as well as the ability and confidence to manage one's finances through appropriate short-term decision-making and sound long-term financial planning, while taking life events and changing economic conditions into account (Daniel, 2010). Consumers' financial literacy is positively related to their financial behavior, and financial literacy influences consumers' financial behavior (Shih, Tsui-Yii Ke, Sheng-Chen, 2014). Financial literacy influences financial decision-making, with causality shifting from knowledge to behavior (Lusardi, 2014). Consumers require financial literacy to successfully navigate the 21st century economy, and financial literacy and parental advice are closely related to wealth (Rosenberg, A.J, 2017).

(2) Financial knowledge are positively associated with online financial management ability among college students.

In 2005, two professors from Ankara University in Turkey, Ozlen Ozgen and Aye Sezen Bayo lu, used a questionnaire to conduct a study on college students' funding attitudes. According to the findings, funding attitudes vary by gender and age. Parents are critical to young people's financial literacy development, and family financial education has a significant impact on young people's financial literacy development (Annamaria Lusardi, Olivia S Mitchell, 2009). Israel's Associate Professor Shosh Shahrabani conducted a survey and research on college students in 2013. According to the findings, gender and financial knowledge have a significant impact on college students' Internet financial management behavior.

Although the researchers' focus in the above-mentioned periods is inconsistent, the combination shows that factors such as age, gender, financial knowledge, and other factors have an impact on college students' Internet financial management behavior.

(3) Financial education is positively associated with online financial management ability among college students.

Based on the below findings, it is recommended that college students be educated on financial management and that value-related content be incorporated into educational programs. It can be seen that gender and family financial education have a greater impact on college students' online financial management decision-making and behavior. The aforementioned foreign scholars conducted research on college student education from the perspectives of family and school financial education, as well as the improvement of financial literacy. It has a significant impact on college students' Internet financial management in real life.

Many foreign scholars are constantly emphasising the relevant content of financial education in their research, and financial education is viewed as an important influencing factor in research on the field of Internet financial management of college students. Murphy (2005) presented an analysis of parental income: the relationship between financial literacy and education is intriguing, and Mandel (2008) discovered that parental income and education were both positively related to financial literacy. The number of credit cards held by students has a significant impact on their financial literacy. Students who have credit cards have obvious advantages when it comes to Internet financial management (Mandel, 2008; Murphy, 2005). Early family financial education has a significant impact on the formation of financial attitudes and Internet financial management behaviors in college students. The study discovered that financial knowledge courses significantly improve college students' financial literacy and personal financial behavior. In "Personal Financial Literacy: College Students' Perceptions of Knowledge, Practical Knowledge, and Behavior," a survey of college students in public universities was conducted with the financial literacy of college students as the research object, and the conclusion was that the impact of financial education on literacy and behavior was greater. Yunhyung Chung and Youngkyun Park conducted a study of 105 senior business school students in 2014 and discovered that financial education is positively correlated with students' financial literacy and that more interaction with teachers will help students' financial literacy. The relationship between early knowledge and later financial behaviors varies according to knowledge type (including subjective knowledge and objective knowledge), with subjective knowledge being the more influential factor. As a result, a link between early financial literacy and later financial behaviors of college students is discovered. Relationships Sun Young Ahn and Jing Jian Xiao (2014).

4.2 A review of domestic research

Since 2013, China's Internet finance has gradually experienced an explosive growth momentum, as has the financial innovation and diversified model. Internet finance promotes and develops public wealth management, and China's economic development situation is full of new vitality. They have high IQs and emotional intelligence as college students in vocational colleges, just like college students in traditional colleges and universities. Furthermore, college students are the driving force behind today's and tomorrow's intelligent manufacturing industries. College students have a large population base, and their willingness to use the Internet for financial management is growing.

(1) Financial risk control is positively associated with college students' online financial management ability.

According to the findings of the aforementioned domestic scholars, college students prefer to conduct online financial management in Internet baby and traditional low-risk aspects.

Many scholars have summarised and analysed the forms, structure types, and behavioral characteristics of college students' Internet financial management through empirical investigation and research. College students are willing to manage Internet finance, but wealth management products are limited (Ouyang Qianlin, 2015). In a survey of over 15,000 college students, 71% chose to deposit their money into Internet wealth management products such as Yu'eobao, indicating that 70% of college students are aware of and use Internet finance (renren.com survey, 2020).

(2) Financial ethics are positively associated with online financial management ability among college students.

Scholars generally believe that the importance of school education and family education is self-evident based on the below conclusion.

College students' investment and financial management behavior is influenced by their limited school education (Huo Suyan, 2011). According to Li Jianying (2013)'s survey, colleges and universities make insufficient efforts to educate college students about Internet finance and financial management. The chain effect of financial management courses in colleges and universities has a significant impact on improving college students' Internet financial management literacy (Chen Xin, 2017). According to research on the consumption psychology and consumption behavior of college students in higher vocational colleges, current college students in higher vocational colleges have unreasonable consumption behaviors such as immature consumption concepts, brand blind pursuit, and a lack of necessary consumption plans (Pan Jinqiu, 2018). According to a survey of 300 vocational college students, 35.67% of college students engage in impulsive consumption, 35.33% engage in rational consumption, and 29% engage in blind consumption. As a result, college students' consumption habits are more passive (Wang Jianhui, 2019).

(3) Many factors influence college students' online financial management behavior.

According to the research ideas of the aforementioned scholars, domestic researchers have expounded the factors that influence college students' online financial management behavior from a variety of perspectives, including individuals, families, and schools, as well as financial cognition, gender, household registration, grade, and major.

College students' online financial management behavior will be influenced by a variety of factors, including personal characteristics, families, schools, and society. Through research, Ke Baohong (2010) believes that there is a positive correlation between family location. According to Yu Zhiguang's (2012) research, people who only gain profits but do not know how to allocate and process the investment conduct quantitative analysis by developing a Logit data model. The study identified the influence of financial cognition factors on people's investment behavior based on the causal relationship between residents' financial cognition and financial management behavior (Wang Yunchen, 2015). Most college students' investment behavior is stable, and their investment goals and methods are relatively simple, and the model test has significant influencing factors (Liu Lan, 2015).

(4) The similarities and differences between domestic and foreign scholars.

Other research conclusions have been reached by some scholars. In 2013, Shen Junyuan began by identifying the major influencing factors of college students' Internet financial management and emphasised the importance of social factors.

In 2017, Liu Xiaomin conducted research on institutions in the market-oriented financial industry. College students' financial management behavior was hampered due to a lack of financial products.

Domestic academics have conducted research on the financial management market, society, risk perception, income, payment methods, and so on. These elements have a significant impact on the Internet financial management of college students.

The author discovered that scholars primarily conducted research on financial literacy, behavioral influencing factors, education, subjective psychology, behavioral characteristics, social environment, risk preference, and other aspects through an analysis of domestic and foreign literatures. The similarities and differences of scholars' research are summarised in the table below based on an analysis of the above research status at home and abroad:

Table3: Summary of current research at home and abroad

Similarities and differences	Content
Common ground	(1) Research methods: Quantitative statistical analysis and quantitative multiple regression model theory are used, etc. (2) Research object: research on the general population of college students (3) Influencing factors: gender, family financial education, major, grade, financial courses, etc.
Differences	(1) Foreign scholars pay attention to the research on the investment and financial literacy and attitude of college students (2) Domestic scholars focus on the research on the characteristics of college students' investment and financial management behavior from a quantitative perspective

5. Discussion

The author can draw the following conclusion from the preceding analysis: Due to a variety of historical and practical factors, there is relatively much literature in the previous literature on the development of Internet finance and its impact, as well as literature on personal financial management using traditional methods and research methods. There are numerous others that form various theoretical perspectives. However, current research on university financial capabilities (particularly the ability of Internet financial management) in China is limited in quantity and quality. Some scholars focus on the significance, value, and countermeasures of university students' physical and financial abilities, while failing to delve into the fundamental structure of Internet financial management, rarely analysing the significant differences between Internet financial management and traditional financial management, and lacking a systematic analysis of college students' Internet financial management capabilities and factors influencing development.

To that end, this article examines the Internet financial management ability of college students in Guangdong Province, as well as the five factors that influence college students' Internet financial management: financial concept, financial ethics, financial knowledge, financial execution, and financial risk control, with the goal of enriching and expanding research in this field, as well as improving college students' Internet financial management ability.

6. Limitations and future research

First and foremost, we want to address the possibility of publication bias. Publication bias is a common problem with literature reviews because studies with positive or significant results are more likely to be published. However, this publication bias may not contradict our review's conclusions.

Second, the article only employs the literature review method and provides little information about the methods and techniques employed.

Third, the majority of the research data is derived from journal literature published by China's four major dissertation websites, and there is a scarcity of foreign language literature, which has limitations.

We hope that this article will provide readers and relevant researchers with a comprehensive understanding of online financial management ability among college students.

6. Concluding remarks

Guiding college students to spend and invest rationally so that they can develop a scientific understanding of financial management and establish a modern concept of network financial management is a critical link in the university growth process. The ability to manage network finances has evolved into a basic survival and development literacy for modern citizens. It is an important criterion for assessing modern citizens' levels of survival and development, and it is linked to a citizen's lifetime enjoyment (Sumit Agarwal et al, 2009).

According to the main findings of this review study:

- (1) Financial concepts are positively associated with online financial management ability among college students.
- (2) Among college students, financial ethics is associated with online financial management ability.
- (3) Among college students, financial knowledge is positively associated with online financial management ability.
- (4) Among college students, financial execution is positively associated with online financial management ability.
- (5) Among college students, financial risk management is positively associated with online financial management ability.

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