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Current Situation and Development Trend of Financial Literacy in General Education in the University of Hong Kong

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ABSTRACT
This paper takes the financial literacy training in general education of the University of Hong Kong as the research object to explore its current situation and development trend. With the complexity of the global economic environment and the popularization of financial activities, financial literacy has become an important part of the core competence of citizens. As an important part of cultivating comprehensive talents in colleges and universities, the role of general education in the cultivation of financial literacy has attracted increasing attention. Through literature analysis and current situation investigation, this study systematically sorted out the content setting, teaching method and implementation effect of financial literacy training in general education of the University of Hong Kong.

KEYWORDS
Financial literacy education; General education; The University of Hong Kong; Development trend

1 Research background and significance

In the context of the increasingly complex global economy and the high prevalence of financial activities, financial literacy has become one of the indispensable core competencies of modern citizens. It is not only related to individuals' rational decision-making in saving, investment, credit management and other aspects, but also has a profound impact on social stability and economic development. As an important part of cultivating comprehensive quality talents in colleges and universities, general education is gradually integrating financial literacy into the curriculum system to improve students' financial cognition and practical ability. Especially in Hong Kong, an international financial center, colleges and universities integrate financial literacy training into general education, which not only meets the social demand for high-quality financial talents, but also helps students achieve personal financial security and career development in a complex economic environment.

At present, Hong Kong university general education emphasizes interdisciplinary integration with practical application, financial literacy education as an important module, which has been gradually from the traditional economics courses to multidisciplinary collaborative teaching. Through introduction of case analysis, simulated teaching methods such as investment, financial planning project, students can understand the use of financial instruments in the real situation and its risk. Some universities also cooperate with financial institutions to carry out practice-oriented financial education programs to further enhance students' financial practice ability.

2 Theoretical basis of financial literacy education

2.1 Dual process theory

Dual process theory provides an important perspective for understanding human decision: intuitive system (1) rely on experience and emotional response quickly, in financial decisions are often characterized by chase after go up kill drop, overconfidence, irrational behaviour; Reflective system (2) requires the active call cognitive resources, logical analysis and risk assessment before the decision will be in-depth thinking, and show the calculation of compound interest, the opportunity cost, etc. The complexity of modern financial markets tend to enlarge intuitive system defects. When individuals face information overload and time pressure, instinct rely on intuition rapid decision-making, the result may lead to a series of problems, such as credit is out of control, investment losses.

2.2 Social cognitive theory

Social cognitive theory emphasis on the individual, the behavior and the environment interaction, applicable to explain the social process of complex financial environment literacy cultivation. Students' financial cognition comes not only from classroom knowledge teaching, but also from the observation of financial professionals' behavior patterns, the interaction with others and the practical experience in the financial market. Financial literacy education in general education courses in colleges and universities can create real financial decision-making situations, such as virtual stock trading, family financial planning and other practical activities, so that students can establish a deep understanding of financial concepts through observation and practice.

2.3 Structuralism learning theory

Constructivism holds that knowledge is not acquired by teachers, but by learners in real situations with the help of others, using necessary learning materials, and through the way of meaning construction. In the practice of financial literacy education in Hong Kong colleges and universities, students do not passively accept abstract financial concepts, but actively build their understanding of financial knowledge through analyzing real cases, participating in investment decisions and other situational activities.

3 Analysis of the current situation of general education and financial literacy training in the University of Hong Kong

According to OECD data, 55.4% of adults in Hong Kong have more than six months of emergency savings, much higher than the global average of 18.1%, but only 34.1% of respondents have a long-term financial planning attitude. This "high reserve, low planning" feature highlights the key role of general education in colleges and universities in fostering sustainable financial behaviour. In terms of teaching content, general education courses in the University of Hong Kong have gradually introduced modules on basic financial knowledge. For example, some universities have set up interdisciplinary courses related to financial literacy, which integrate economics, sociology and psychology to help students understand financial behavior from multiple perspectives. Some universities also incorporate financial ethics and sustainable finance concepts into teaching, so that students can have a sense of social responsibility while mastering financial tools. In terms of teaching methods, the University of Hong Kong generally adopt interactive methods such as case teaching, group discussion and simulated financial decision-making to enhance students' practical ability. The application of this digital teaching method enables students to more intuitively understand the operation of financial markets, and improve their risk assessment and decision-making ability in practical operation. OECD research has confirmed that the score of financial behavior of groups using digital devices is significantly higher (+15%). However, compared with international advanced experience, such as the combination of curriculum and extracurricular activities in US universities and the integration of financial literacy into civic education system in EU universities, there is still room for improvement in curriculum systematization and policy support in Hong Kong.

4 International experience and enlightenment of financial literacy cultivation

Globally, financial literacy education has become an important part of the general education system in universities, especially in developed countries and regions such as the United States and the European Union, whose practical experience provides valuable reference for Hong Kong. In colleges and universities in the United States financial literacy education generally pay attention to the systematic and practical curriculum system, such as Howard university business school to implement the financial literacy courses, by combining the criteria for the assessment, not only promoted the level of financial knowledge of students, also in the statistical analysis shows that its performance is better than that of the African students sample. The course emphasizes financial planning, personal financial management and financial decision-making ability, and through the empirical research to identify the key factors influencing the students' consciousness of financial, such as opening bank accounts, electronic tax experience, relevant courses and regular management accounts, etc. This data-driven course design and evaluation mechanism helps to improve the pertinence and effectiveness of teaching. According to OECD data, only 49 per cent of adults in Hong Kong meet minimum financial behaviour targets (such as active saving and comparing financial products), compared with 62 per cent in the US. It is suggested that colleges and universities in Hong Kong should add financial behavior practice module to the curriculum.

In the European Union, financial literacy education is mainly characterized by interdisciplinary and contextualized teaching, emphasizing the ability of financial knowledge to be applied in real life. For example, some universities integrate financial literacy content into courses such as economics, sociology and law to help students understand financial issues from multiple dimensions, and encourage them to participate in social practice projects, such as financial management simulation and consumption decision-making training. The EU also promotes the cooperation between universities, financial institutions and non-profit organizations through policy guidance, such as formulating financial literacy strategies at the national level, so as to build a diversified and collaborative financial literacy education ecosystem. These international experiences have important implications for colleges and universities in Hong Kong. Hong Kong can learn from the systematization and evaluation mechanism of curriculum design in American universities, establish local evaluation standards for financial knowledge, and continuously optimize teaching content and methods through empirical research. The contextualized teaching model of the European Union provides an idea of integrated curriculum design for Hong Kong, which is to integrate financial literacy content into the core module of general education, and combine it with the knowledge of economics, society, psychology and other disciplines, so as to improve students' comprehensive cognitive ability on financial issues. Policy support is also indispensable.

5 Development trend and innovation path of financial literacy education in the University of Hong Kong

Under the background of global economic integration and rapid development of fintech, financial literacy education in the University of Hong Kong is facing new opportunities and challenges. At present, financial literacy has been widely regarded as one of the core competencies that modern citizens must have, especially in the stage of higher education. As an important part of cultivating students' comprehensive quality, general education plays an increasingly prominent role in the cultivation of financial literacy. With the continuous complexity of the financial market, the traditional financial education model has been unable to meet the actual needs of students and society, so it is urgent to explore the development trend and innovation path of financial literacy education. Curriculum integration has become an important development direction of financial literacy education. In the current educational practice, more and more colleges and universities begin to combine financial knowledge with general education courses, break the barriers between traditional disciplines, and realize the intersection and complementarity of knowledge. For example, some colleges and universities integrate financial analysis with mathematics, statistics, computer science and other disciplines to help students improve their ability of data analysis and risk assessment while mastering basic financial knowledge.

With the development of fintech, financial literacy is increasingly connected with information technology, economics, psychology, law and other fields. Through interdisciplinary cooperation, students can understand financial phenomena from multiple perspectives and improve their comprehensive judgment and decision-making ability. For example, some studies have pointed out that the introduction of behavioral finance in the teaching process can help students understand the psychological factors behind irrational investment behaviors, thus cultivating their more rational financial decision-making ability. Interdisciplinary collaboration can also promote resource sharing and teaching innovation among universities, and promote the overall development of financial literacy education.

Moreover, digital teaching has become an important means of financial literacy education innovation. With the wide application of artificial intelligence, big data, blockchain and other technologies, fintech has profoundly affected the way the financial industry operates. In this context, colleges and universities need to keep up with the pace of The Times and integrate digital technology into financial literacy education. For example, some universities try to introduce digital teaching tools such as virtual simulation, online courses and interactive platforms into the classroom to help students master financial knowledge and skills in an immersive learning environment. The OECD notes that young people aged 18-29 generally have lower financial attitude scores than other age groups (2.9/5 VS 3.1/5). the University of Hong Kong can learn from the European Union's "gamified learning" model and implement feedback on students' virtual financial decisions through mobile apps to improve the scientific decision-making.

At the same time, policy guidance and institutional guarantee also provide important support for the development of financial literacy education. For example, under the guidance of policies, some universities have set up financial literacy research centers to carry out relevant curriculum development and teaching research, and promote the systematization and specialization of financial literacy education. The cooperation between the government and financial institutions also provides students with more practical opportunities, such as internship projects and financial competitions, which enhance students' ability to apply theoretical knowledge to practice.

6 Conclusions and policy recommendations

Through the college general education in Hong Kong financial literacy training status quo and development trend analysis, can be clear that financial literacy has become an important part of contemporary higher education, especially in the system of general education plays an indispensable role [15]. In the current context of global economic integration and increasingly complex financial activities, financial literacy is not only related to the individual's economic decision-making ability, but also directly affects the overall economic health and stability of society. the University of Hong Kong have made initial achievements in financial literacy education, but there is still a large room for improvement in the face of the needs of the new era.

From the current situation, the content of financial literacy courses in general education of Hong Kong colleges and universities covers multiple dimensions such as basic financial knowledge, consumption decision-making, investment and financial management, and the teaching methods are gradually diversified, such as case teaching, online courses and practical projects [16]. However, there are still some problems, such as imperfect curriculum system, uneven distribution of teaching resources, low student participation, and imperfect evaluation mechanism. This not only limits the effect of financial literacy education, but also affects students' in-depth understanding of financial knowledge and the improvement of their application ability.

Combined with international experience, such as the practice of financial literacy education in universities in the United States and the European Union, it can be found that integrating financial literacy into general education needs to build a systematic curriculum system and pay attention to the combination with real life scenarios. For example, through the introduction of project-based learning (PBL) or interdisciplinary integration, financial knowledge and other disciplines can support each other, so as to enhance students' ability to solve practical problems. The application of scientific and technological means should not be ignored. The construction of digital teaching platform and the development of virtual financial experiment environment are important ways to improve teaching effect.

In the future, the development of financial literacy education in the University of Hong Kong should pay attention to the following aspects. We should strengthen policy guidance, formulate clear standards and objectives for financial literacy education, and incorporate them into the core competence framework of general education in colleges and universities. It is suggested to establish the financial literacy assessment framework of colleges and universities in Hong Kong by referring to the OECD "financial resilience" indicators (such as emergency savings rate, fraud prevention awareness, etc.). Promote curriculum integration, deeply integrate financial literacy education with economics, sociology, law and other disciplines, and form a multidisciplinary collaborative education model; Thirdly, encourage teaching innovation, make full use of digital tools to improve the level of teaching interactivity and personalization, and enhance students' learning experience and participation; Strengthen teacher training, improve teachers' financial literacy and teaching ability, and ensure the quality and effect of teaching.

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