

Study on The Dilemma of Developing School-based Curriculum for Financial Literacy Education in Primary and Secondary Schools and Countermeasures

Yingxuan Xie^{1, a}

¹School of Education, Huanggang Normal College, Huanggang 438000, China

^am15099916090_1@163.com

Abstract

Financial literacy education in primary and secondary schools is one of the important elements in the development of quality education. At present, a series of problems have been revealed in the process of developing school-based financial literacy education courses in primary and secondary schools, mainly including weak awareness of financial literacy education in primary and secondary schools, insufficient social support for the development of financial literacy education school-based courses, insufficient teachers to meet the needs of course development, and relatively single content and form. Based on this, it is recommended to focus on the objectives of school-based curriculum development and clarify the orientation of financial literacy education; to form the educational cooperation between home, school and society and implement the concept of financial literacy education; to strengthen the construction of teachers and promote the generation of curriculum teaching; to expand the connotation and form and enrich the level of curriculum content. The aim is to improve the effectiveness of the development of school-based courses on financial literacy in primary and secondary schools in China.

Keywords

Primary and secondary schools; Financial literacy; School-based curriculum development.

1. Introduction

In 2015, the General Office of the State Council issued the "Guidance on Strengthening the Protection of the Rights and Interests of Financial Consumers" to promote financial literacy education through the Ministry of Education in conjunction with financial institutions to integrate financial literacy into the national education system. Financial literacy education has been carried out in Guangzhou, Shanghai, Zhejiang and other regions with high levels of economic development through the preparation of financial literacy reading books and the development of financial school-based curricula.[1] In 2018, the China Financial Literacy Collaborative Innovation Centre released the China Financial Literacy Education Standards Framework (hereinafter referred to as the Standards Framework), which promotes the relative consistency of benchmarks for the implementation of financial literacy education and also provides a standardised objective for the development of financial It also provides a standardised target reference for the development of school-based financial literacy curriculum. [2]In reality, however, most primary and secondary schools in China have little awareness of financial literacy education, insufficient social support for the development of school-based financial literacy programmes, a lack of professional financial education teachers, and a relatively homogeneous arrangement and design of content and format. At present, the changes in economic and social development have put forward new requirements for citizens'

financial literacy, and as school education is the main way to enhance the financial literacy of primary and secondary school students, the development of a school-based curriculum for financial literacy education is particularly urgent. Accordingly, this paper will analyse the dilemmas and reasons faced by the development of school-based curriculum for financial literacy education in primary and secondary schools in China, and put forward corresponding suggestions.

2. Analysis of the Real-life Dilemma and Reasons for the Development of School-based Finance and Economics Courses in Primary and Secondary Schools

The Framework of Standards published by our Financial Literacy Co-ordination Centre already provides a detailed delineation of the financial literacy theories and corresponding practical activities that students should master at each stage from kindergarten to university. However, the implementation of financial literacy education in primary and secondary schools is still unsatisfactory, and there are still many difficulties in developing school-based curricula for financial literacy education in primary and secondary schools.

2.1. Weak awareness of financial literacy education

At present, financial literacy education in China is lagging behind, financial literacy education in schools is marginalised and homogenised, awareness of financial literacy education is weak, and the development of school-based courses for financial literacy education in primary and secondary schools is limited to economically developed areas and has not yet formed a systematic education system. The reason for this is that people's understanding of the connotation of financial literacy has been biased and neglected due to the influence of our traditional culture and historical reasons. [3]The influence of ideas such as "virtue is the essence of wealth" and "the gentleman is a metaphor for righteousness, the villain is a metaphor for profit" has been so far-reaching that Chinese society and culture often keep their mouths shut about "money". Some parents, influenced by the traditional view of success, believe that the main task of students is to study well and take care of all the financial expenses in students' lives. According to the survey, 39% of young people have less than \$100 a month to spend, and 28% have no pocket money. [4]Financial knowledge and literacy has become a basic skill that individuals need to master in order to stand on their own feet in society. Secondly, financial literacy education is not yet included in the national curriculum, and school education is still a "test-based" talent training model. The development of quality education and the cultivation of students' core literacy is also limited to the cultivation of students' hobbies and interests, ignoring the financial literacy that students need to grow and develop as citizens of the country. In addition, many teachers do not have a good understanding of financial literacy, believing that financial literacy education is only about teaching financial knowledge and financial skills.

2.2. Insufficient social support for school-based curriculum development

The lack of social support for the development of school-based programmes in financial literacy education is mainly reflected in the lack of national policy support and the lack of specialised institutions to promote them. [5]This has made the development of school-based curriculum for financial literacy education less than satisfactory. Since 2006, China has issued policy documents on financial literacy education, such as the Guidance on Strengthening Relevant Work of Insurance Education in Schools and the National Strategy for Financial Education in China, but the content and policies of the documents are scattered, and there is a lack of policies and implementation methods for the development and implementation of financial literacy education in primary and secondary schools. Secondly, at this stage, primary and secondary schools do not have the ability to independently write school-based teaching materials for

financial literacy education, and the campus environment is not sufficient to provide a variety of places for financial education practice. There is an urgent need for a special organisation to provide support, promote the development of financial literacy education in primary and secondary schools, and supervise the implementation of financial literacy education. Financial literacy education is a systematic and complex project, and it is not enough to rely on the meagre development efforts of primary and secondary schools alone.

2.3. Weakness of teachers in financial literacy education

At present, China's financial literacy education teachers are weak, and the existing teacher level and structure cannot meet the all-round teaching of financial literacy education. There is a large number of teachers in primary and secondary schools in China, but the structure of the teaching force is unbalanced, especially as there are only a few professional financial literacy teachers, and few students from financial education colleges are working in basic education after graduation. [6]According to the PISA study, more than 50% of Chinese teachers do not have financial knowledge and skills. [7]In addition, financial knowledge in primary and secondary schools is often interspersed with curriculum content such as mathematics and political science classes. Subject teachers have the ability to develop and build school-based curricula, but lack professional financial knowledge and skills and practical experience in financial education, and teacher training for financial literacy education in primary and secondary schools is long overdue. Teachers are the key players in implementing the concept of core literacy and developing students' core literacy, and they are also the key subjects in developing and constructing school-based curricula. The weakness of teachers has shackled the development and implementation of school-based financial literacy programmes in primary and secondary schools.

2.4. Single form of content for financial literacy education

The content and form of financial literacy education in primary and secondary schools in China is very homogeneous, and financial literacy education in primary and secondary schools has become superficial and formalised, which is contrary to the proper value of financial literacy education. At present, there is no curriculum related to financial literacy education at the basic education level, and scattered financial knowledge is embedded in various subjects, such as "Knowing RMB" and "Buying Pencils" in the primary school mathematics curriculum, "Rights and Duties of Citizens in Economic Life" in the secondary school political science curriculum. The content of teachers' lessons is more focused on the study of cultural subjects, and financial knowledge is only mentioned as an incidental content, and what is taught and learned is only superficial economic knowledge. Secondly, financial literacy activities in primary and secondary schools are mainly "flea markets" and "giving to charity". These activities are not only in a single form, but also do not meet the needs of senior students in applying their financial knowledge and skills, and are detached from life practices, which is not conducive to the transformation of students' financial knowledge, skills and concepts into explicit economic behaviour. The fragmented financial knowledge and the single financial literacy practice activities do not really cultivate students' financial literacy and do not help students to build a systematic and coherent financial literacy knowledge system.

3. Suggestions for the Development of School-based Courses in Finance and Economics in Primary and Secondary Schools

In order to solve the many practical problems facing the development of school-based financial education courses in primary and secondary schools in China, a breakthrough is needed in terms of focusing on the development objectives, improving the support system, optimising the teaching staff and expanding the connotation forms.

3.1. Focus on development objectives and clarify the orientation of financial literacy education

With schools as the main venue for nurturing people and the curriculum as the main vehicle for nurturing people, the formulation of school curriculum objectives is bound to reflect the diverse demands of society. [8]The report of the 19th National Congress once again puts forward the development of quality education. Therefore, the development of the school-based curriculum for financial literacy education should focus on cultivating financial literacy among primary and secondary school students, with the development of quality education and the overall development of students as the core. Secondly, in response to the current situation that financial literacy education is superficial and formalised, and that it is outside of its own value, school-based courses on financial literacy education should be developed in line with students' cognitive development level and in line with the laws of physical and mental development of primary and secondary school students, with the improvement of financial knowledge and financial literacy as the stage goal. In addition, the rapid development of the socialist market economy has put forward the inherent demand for complex talents, and the development of school-based curriculum for financial literacy education should not only focus on the improvement of individual financial literacy, but also cultivate complex talents and qualified economic citizens for the economic and social development of China.

3.2. Forming educational synergy between home, school and community to implement the concept of financial literacy education

The construction of a school-based curriculum for financial literacy education is not only the responsibility of primary and secondary schools, but also requires a systematic operating mechanism in which all parties coordinate and work together. [9]Firstly, the promotion of financial literacy education cannot be achieved without government support. The government provides solid policy support for the promotion and implementation of financial literacy education in primary and secondary schools by issuing policy documents. At the same time, financial literacy education is incorporated into the national curriculum plan to raise the attention of schools, teachers and students, and the implementation of financial literacy education in primary and secondary schools is promoted in the form of school-based courses on financial literacy education. Secondly, through the government's guidance, the community should be encouraged to actively participate in the development of school-based financial literacy education programmes. For example, primary and secondary schools can work with professional financial institutions to develop school-based financial literacy curriculum materials, with schools integrating curriculum ideas and financial institutions providing professional theoretical knowledge; banks and securities companies can also work with schools to provide financial knowledge seminars, design financial savings activities for primary and secondary school students, or work with the government to build a platform for financial literacy education exchange and cooperation. Finally, schools can work together with the PTA to educate parents about financial education, raise parents' awareness of financial literacy education and change the "score-based" concept of exam-oriented education. The government, schools, society and families can form a synergy to provide intellectual support and basic protection for the development of school-based financial literacy education programmes in primary and secondary schools, helping primary and secondary students to transform financial knowledge into explicit economic behaviour in their studies and lives.

3.3. Strengthening faculty development and promoting curriculum and teaching generation

A team of teachers with professional financial literacy and curriculum development skills is indispensable for the development of a school-based curriculum for financial literacy education

in primary and secondary schools. First of all, professional teachers of financial literacy education should be trained. On the one hand, in response to the imbalance between the structure of subject majors and the demand for teachers in basic education, teacher training colleges should offer financial literacy education majors or add corresponding financial courses to other subject majors, and include financial literacy in the comprehensive literacy assessment of teacher training students. Teacher trainees should be encouraged to acquire basic financial knowledge and skills, and to promote the formation of teachers' financial concepts in their professional financial courses, so that they can be competent in financial literacy education after graduation. [10] On the other hand, for primary and secondary school teachers who already have skills in curriculum development, schools should work together with universities or professional financial institutions to build a platform for teachers' continuing education, with an emphasis on providing systematic training in financial knowledge and skills for teachers. Secondly, teachers, as the main subject of developing school-based courses on financial literacy education, should face up to the problem of their own lack of financial knowledge and skills and the lack of attention to financial literacy education. They should take the initiative to improve their own financial knowledge and skills, take financial literacy as part of their professional development, and enhance their awareness and ability to develop school-based courses on financial literacy education.

3.4. Expanding the form of content and enriching the level of course content

The Framework sets out a "five-dimensional, three-standard" system, which divides the financial literacy that students are expected to achieve into five dimensions: income and consumption, savings and investment, risk and insurance, institutions and environment, and wealth and life, with each dimension containing three specific objectives: cognition, skills and attitudes. This shows that financial literacy education is not only about learning knowledge, but also about developing behaviour and values. To this end, primary and secondary schools should develop a systematic school-based financial literacy curriculum based on the "five dimensions and three standards" system, with a view to expanding the connotation and form of financial literacy education. Firstly, primary and secondary schools can cooperate with financial institutions to develop teaching materials. The financial institutions can provide professional financial knowledge to enrich the theoretical content, while primary and secondary school teachers can use their knowledge of the physical and mental development of primary and secondary school students as well as their professional curriculum development skills to build a systematic chapter system and jointly contribute to the preparation of financial school-based curriculum materials, so as to prepare financial literacy education school-based curriculum materials that meet the cognitive development rules of primary and secondary school students. Secondly, we will design practical financial activities for each stage of theoretical knowledge. For example, through homework assignments, students can work with their parents to plan the family's weekly expenses; through visits to financial institutions and lectures on financial management, they can learn about the latest financial information and the role of financial institutions. Practical financial activities are used to guide students to relate theoretical knowledge from books to economic and community life, placing teaching in a real-life context. [11] Finally, in each dimension of the school-based financial literacy education programme, values education such as the concept of labour, consumption, wealth and honour and shame is permeated in classroom knowledge and practical activities, from knowledge inculcation and behavioural guidance to the cultivation and shaping of values and core literacy.

Acknowledgments

This paper is the result of the research on the current situation of financial literacy education of primary school students and its countermeasures (Project No. 5032022021), which is a postgraduate project of Huanggang Normal College.

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