

The Factors Affected Financial Management to Support Students Facing Finance Difficulty at the Universities in Zhejiang Province

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Abstract

This research includes **5 research objectives**: 1) To study the demographic data of the Respondents. 2) To study the level of the factors affecting financial management to support students facing finance difficulty at the universities in Zhejiang province. 3) To study the level of financial management to support students facing finance difficulty at the universities in Zhejiang province. 4) To study the analysis of the Pearson Product Moment Correlation coefficient. 5) To study analyze factors affecting financial management supporting students facing finance difficulty at the universities in Zhejiang province by using stepwise multiple regression analysis. **Population and sample**: The researcher has assigned 5 respondents to each university, consisting of 2 respondents of school administrators (100 respondents) and 3 teachers (300 respondents), totaling 400 respondents using simple random sampling. **Research tools**: questionnaire about factors affecting financial management to support students facing finance difficulty at the universities in Zhejiang province. **Data collection**: The researchers distributed the questionnaire to the sample group and collected data from 400 respondents. **Data analysis**: analyzed using the version spss22.0 software.

According to the study, the correlation coefficient between the factors of financial management of students facing financial difficulties in Zhejiang Province and the financial management level of students with financial difficulties in universities in Zhejiang Province. Factors affecting the financial management of students facing financial difficulties in universities in Zhejiang Province, money attitude (X_1), economic literacy projects (X_2), consumption view (X_3), financial literacy (X_4), family economic literacy (X_5), Individual money management ability (X_6), Individual financial awareness (X_7) has a positive relationship with Y. At 0.01 ($p < 0.01$) at a statistically significant level, with its relative value in 0.185 to between 0.941, with the same directional relationship and a positive relationship.

Keywords: Financial management, Universities, Students facing finance difficulty

Introduction

Financial management mainly refers to the coordination of various financial relations of the school and the management of its fund operation, so that the school's financial work can be effectively carried out and achieve the expected goals (Wang, 2015). Reduce financial management risks; in order to save funds, strengthen the supervision of various school economic activities, and improve the scientificity and legitimacy of school financial management (Bu & Wang, 2020). Financial management mainly refers to the coordination of various financial relations of the school and the management of its fund operation, so that the school's financial work can be effectively carried out and achieve the expected goals. The

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financial management of colleges and universities includes all aspects, mainly including financial management in the process of capital withdrawal, financial management in the process of expenditure, financial management in the process of financing. Xie Dexin (2018) proposed that students from economically disadvantaged families have significant issues with money attitude, economic literacy projects, and consumption views. Wang et al. (2020) proposed financial literacy, There are significant issues with family economic literacy, individual money management ability, and individual financial awareness.

Research Questions: 1) What is the level of the independent factors of financial management to support students facing finance difficulty at the universities in Zhejiang province? 2) What is the level of financial management to support students facing finance difficulty at the universities in Zhejiang province? 3) How to analyze factors affecting financial management supporting students facing finance difficulty at the universities in Zhejiang province.

Research Objectives

1. To study the demographic data of the Respondents.
2. To study the level of the factors affecting financial management to support students facing finance difficulty at the universities in Zhejiang province.
3. To study the level of financial management to support students facing finance difficulty at the universities in Zhejiang province.
4. To study the analysis of the Pearson Product Moment Correlation coefficient
5. To study analyze factors affecting financial management supporting students facing finance difficulty at the universities in Zhejiang province by using stepwise multiple regression analysis.

Research Methodology

1. Population and sample
The researcher has assigned 5 respondents to each university, consisting of 2 respondents of school administrators (100 respondents) and 3 teachers (300 respondents), totaling 400 respondents using simple random sampling.
2. Research tools
Tools used in this research, it is a questionnaire about factors affecting financial management to support students facing finance difficulty at the universities in Zhejiang province
3. Data collection
The researchers distributed the questionnaire to the sample group and collected data from 400 respondents
4. Data analysis
The data were analyzed using the version spss22.0 software.
5. Conceptual framework

As figure 1:

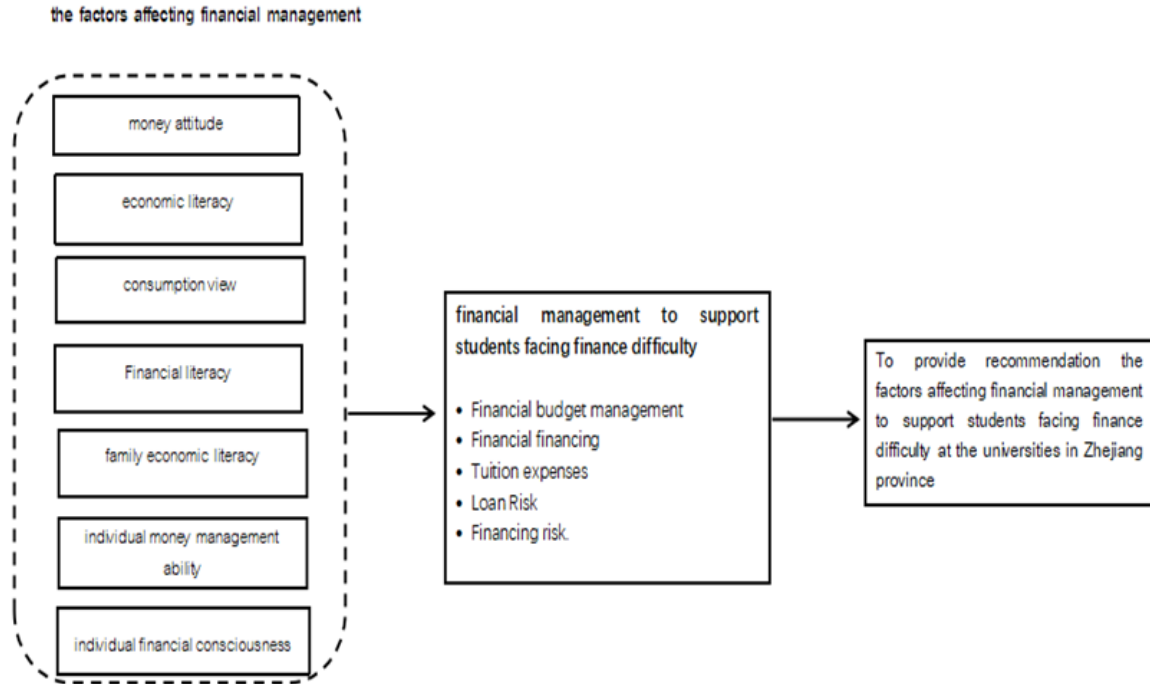


Figure 1 Conceptual Framework
 (Source: Constructed by the researcher, 2024)

Research Results

1. Results of Demographic Data of the Responddents.

Analysis of the frequency and percentage of the respondents. The researchers distributed a study questionnaire on the influencing factors of university financial management in supporting economically disadvantaged students in Zhejiang Province.

Table 1 Demographic data of the Responddents

	Category	n=400	percentage
Gender	Female	241	60.30
	Male	159	39.80
Age	Under 30	13	3.30
	30-40 Years old	172	43.00
	41-50 Years old	92	23.00
	51-60 Years old	123	30.00

	bachelor's degree	36	9.00
Education	master's degree	277	69.30
	master's degree	87	21.80
Experience	Under 5 years	258	64.50
	6-10 Years	117	29.30
	11-15 Years	21	5.30
	16-20 Years	4	1.00
	More than 20 years	0	0

According to Table 1: 1) General data analysis of 400 respondents showed that 241 were male, accounting for 60.3% and 159 women, accounting for 39.8%. 2) 13,3.3%; 30-40, 172, 43%; 41-50,92,23%;51-60,123,30%. 3) Bachelor's degree,36 respondents.9%; master's degree, 277,69.3%; PhD,87,21.8%. 4) Respondents have work experience of less than 5 years, 258, accounting for 64.5%; work experience in 6-10 years, 117, accounting for 29.3%; work experience in 11-15 years, accounting for 5.3%; work experience over 16-20 years, 4, accounting for 7.34%, working experience of more than 20 years,0 people.

2. The level of the factors affecting financial management to support students facing finance difficulty at the universities in Zhejiang province.

Table 2 The level of financial management factors affecting the students facing financial difficulties in universities in Zhejiang Province 7 variables Mean and standard deviation analysis

NO.	Content	\bar{x}	SD	Level	Rank
1	Money attitude	4.51	0.07	highest	6
2	economic literacy projects	4.52	0.09	highest	5
3	consumption view	4.76	0.10	highest	3
4	Financial literacy	4.72	0.08	highest	4
5	Family economic literacy	4.09	0.08	high	7

6	Individual money management ability	4.79	0.06	highest	1
7	Individual financial awareness	4.79	0.06	highest	1

From Table 2, it is found that the level of financial management factors affecting the students facing financial difficulties in universities in Zhejiang Province is studied. The order) from high to low is: the highest average is Individual financial awareness $\bar{x}=4.79$ S.D.=0.06 (and) Individual money management ability $\bar{x}=4.79$ (S.D.=0.06 ,. The third is consumption view) \bar{x} .S.D.=0.04, 7.6=10(, The fourth is financial literacy) $\bar{x}=4.72$ S.D.=0.08 ,8 The fifth is. (economic) literacy projects \bar{x} (S.D.=0.09 ,4.52=. The sixth is) Money attitude $\bar{x}=4.51$ S.D.=0.07 (The seventh is) Family economic literacy $\bar{x}=4.09$ (S.D.=0.08 ,. This is consistent with the study of Xie Dexin (2018 and Wang Zongli (2017). Money attitude in Xie Dexin's study is at a relatively high Level. The Individual financial awareness in Wang Zongli's study was relatively low Level.

3. The level of financial management to support students facing finance difficulty at the universities in Zhejiang province.

Table 3 Mean and standard deviation analysis.

NO.	Content	\bar{x}	SD	Level	Rank
1	Financial budget management is the central content of financial management.	4.59	0.13	highest	3
2	Financial financing refers to a certain social and economic environment, institutions of higher learning as the main body of financing, in order to realize the capital needs of running schools and improve the efficiency of financing.	4.54	0.14	highest	4
3	Tuition expenses is the tuition fee and accommodation fee that charge according to the state concerned branch regulation, have institutions of higher learning want a student to charge, as well as other teaching service income	4.33	0.15	high	5
4	Loan risk Loan mainly includes credit risk and debt financing risk.	4.62	0.10	highest	2

5	Financing risk is due to the university itself and external factors, unable to raise enough funds to support the survival and development of the university possibility.	4.87	0.10	highest	1
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As found in Table 3, about the level of financial management to support students facing finance difficult ,The order from high to low is: the highest average is Financing risk (\bar{x} =4.87,S.D.=0.10),Followed by Loan risk(\bar{x} =4.62,S.D.=0.10),The third is financial and budget management(\bar{x} =4.59,S.D.=0.13),The fourth is financial financing(\bar{x} =5.54S.D.= 0.14), The fifth is tuition expenses (\bar{x} =4.33, S.D.=0.15). Financing riskis at the highest level inMo Ying's study (Mo, 2019) The results of this study are consistent with the findings of . Zhang Lifangs study' (Zhang, 2019).T uition expensesisat the floor level .

4. the analysis of the Pearson Product MomentCorrelation coefficient

Table 4 The Pearson correlation coefficients were obtained by analyzing the data using SPSS .22.0

Variables	X ₁	X ₂	X ₃	X ₄	X ₅	X ₆	X ₇	Y
X ₁	1							.185**
X ₂	0.08	1						.767**
X ₃	-0.021	.379**	1					.684**
X ₄	0.029	.797**	.611**	1				.941**
X ₅	-0.038	.316**	.314**	.602**	1			.705**
X ₆	-0.028	.640**	.621**	.933**	.756**	1		.928**
X ₇	-0.01	.532**	.331**	.663**	.595**	.671**	1	.736**
X								.715*

** correlation at p <0.01

According to Table 4.16, the correlation coefficient between the factors affecting the financial management of students facing financial difficulties in Zhejiang Province (X) and the financial management level (Y) of students with financial difficulties in universities in Zhejiang Province. Factors affecting the financial management of students facing financial difficulties in universities in Zhejiang Province,Money attitude (X₁), economic literacy projects (X₂), consumption view (X₃), financial literacy (X₄), Family economic literacy (X₅), Individual money management ability (X₆), Individual financial awareness (X₇) have a positive relationship with the Y. Xia Yipu (2018) and Zhang Shengyong (2016) published paper studies, with a strong correlation between the factors affecting the financial management of students

facing financial difficulties in Zhejiang Province (X) and the financial management level (Y) of students with financial difficulties in universities in Zhejiang Province. This study agrees with their study.

5. Analyze factors affecting financial management supporting students facing finance difficulty at the universities in Zhejiang province by using stepwise multiple regression analysis.

In the analysis, the factors affecting the financial management of students facing financial difficulties in Zhejiang Province are found out, and the financial management level of students with financial difficulties in Zhejiang Province is studied. As shown in the table below

Table 5 Stepwise Multiple Regression Analysis of Factors Affecting Financial Management Supporting Students Facing Financial Difficulties in Universities in Zhejiang Province

No.	Model	R	R ²	Adj R ²	F
1	X ₇	.853a	0.727	0.727	1062.264**
2	X ₇ , X ₂	.878b	0.77	0.769	664.988**
3	X ₇ , X ₂ , X ₃	.880c	0.774	0.773	453.087**
4	X ₇ , X ₂ , X ₃ , X ₄	.884d	0.782	0.78	353.883**
5	X ₇ , X ₂ , X ₃ , X ₄ , X ₅	.885e	0.784	0.781	286.063**
6	X ₇ , X ₂ , X ₃ , X ₄ , X ₅ , X ₆	.888f	0.788	0.785	243.729**
7	X ₇ , X ₂ , X ₃ , X ₅ , X ₆	.888g	0.788	0.785	293.138**

** correlation at p < 0.01

Table 5 found that the gradual multiple regression analysis was conducted to determine the best factors affecting the financial management of students facing financial difficulties in universities in Zhejiang Province. Seven domain variables for data analysis: The tested strategic leadership found significant statistical differences at the 0.01 level in the four areas: economic literacy projects (X₂), consumption view (X₃), financial literacy (X₄), Family economic literacy (X₅), Individual money management ability (X₆), Individual financial awareness (X₇). The results of this study are consistent with the findings of Cai Yonghong and Lin Chongdes study' (Cai & Lin, 2001).

Models 6 and 7, with an R square value of 0.788, had the largest predictive power, so the researchers chose models 6 and 7 for the following analysis, as shown in the table below

Table 6 The model coefficient table

Models	B	S.D.	β	T	Sig.	VIF
6	constant	-70.032	7.37	-9.503	0	
	X ₇	5.737	0.271	0.703	21.162	0 0.488 2.047
	X ₂	0.846	0.228	0.166	3.704	0 0.269 3.717
	X ₃	-0.8	0.154	-0.164	-5.181	0 0.536 1.864
	X ₄	0.171	0.581	0.029	0.294	0.769 0.055 18.283
	X ₅	-0.783	0.237	-0.141	-3.308	0.001 0.297 3.372
	X ₆	1.956	0.705	0.269	2.776	0.006 0.057 17.457
7	constant	-71.224	6.143	-11.594	0	
	X ₇	5.746	0.269	0.704	21.342	0 0.494 2.024
	X ₂	0.89	0.171	0.175	5.22	0 0.481 2.079

Models	B	S.D.	β	T	Sig.	VIF
X ₃	-0.795	0.153	-0.163	-5.187	0	0.543
X ₅	-0.802	0.227	-0.144	-3.529	0	0.321
X ₆	2.122	0.42	0.292	5.056	0	0.161

From Table6, it can be seen from the model coefficient table that the collinearity VIF value of model 6 is greater than 10, which indicates that the 6 variables in X₇, X₂, X₃, X₄, X₅ and X₆ have collinearity. Therefore, this study finally selected the model 7 that most affects the financial management of students facing financial difficulties in universities in Zhejiang Province. This is inconsistent with the study of Cao Shujun Jiang (2005) and Cao Changchun (2004). But Mo Ying (2019) thought that the six variables in X₇, X₂, X₃, X₄, X₅ and X₆ do not have collinearity.

According to Table6 Individual financial awareness (X₇), economic literacy projects, (X₂), consumption view (X₃), Family economic literacy (X₅), Individual money management

$$\begin{aligned} Y^{\wedge} &= a+B_7X_7+B_2X_2+B_3X_3+B_5X_5+B_6X_6 \\ &= -71.224+5.746X_7+0.89X_2-0.795X_3-0.802X_5+2.122X_6 \text{ (Equation 1)} \end{aligned}$$

Discussion

Study on the influencing factors of financial management to support economically disadvantaged students in Zhejiang University. it is found that the level of financial management factors affecting the students facing financial difficulties in universities in Zhejiang Province is studied. The order from high to low is: Individual financial awareness, Individual money management ability, consumption view, financial literacy, economic literacy projects, Money attitude, Family economic literacy. This is inconsistent with the study of Xie Dexin (2018) and Wang Zongli (2017). Money attitude in Xie Dexin's study is at a relatively high level. The Individual financial awareness in Wang Zongli's study was relatively low. According to the study, the correlation coefficient between the factors of financial management of students facing financial difficulties in Zhejiang Province and the financial management level of students with financial difficulties in universities in Zhejiang Province. Factors affecting the financial management of students facing financial difficulties in universities in Zhejiang Province, Money attitude (X₁), economic literacy projects, (X₂) consumption view, (X₃) financial literacy, (X₄) Family economic literacy, (X₅) Individual money management ability, (X₆) Individual financial awareness (X₇) has a positive > relationship with Y. At 0.01 (p0 at a statistically significant level, with its relative value (01 . in 0 to 185. b etween 0..with the same directional relationship and a positive relationship, 941 The results of this study are consistent with the findings of Zhang Lifang's study (Zhang Lifang, 2019). Economic literacy projects, (X₂) consumption view, (X₃) financial literacy, (X₄) Family economic literacy, (X₅) Individual money management ability (X₆), Individual

financial The awareness (X_7) is highly correlated in the variables. The Money attitude (X_1) is moderately correlated in the variables. he results of this study are consistent with the findings of Cai Yonghong and Lin Chongde's study(Cai Yonghong& Lin Chongde,2001).The financial literacy (X_4) has the highest influencing factor of financial management to support students with financial difficulties, and the relative coefficient is 0 followed by Individual ,941. money management ability (X_6), the relative coefficient 0 the relative coefficient of ,928. economic literacy projects (X_2) is 0 the relative coefficient of Individual financial ,767. awareness (X_7) is 0 the relative coefficient of consumption view (X_3) is respectively. The ,736. relative coefficients 0.and Money attitude (X_1) are 684 respectively 0185..

Recommendations

1.Theoretical Recommendation

Enrich the theory of educational economics, improve the theory of financial management in colleges and universities, deepen the theory of educational equity in sociology, and promote the development of psychology.

2.Policy Recommendations

We will optimize resource allocation policies, promote education equity policies, improve the funding system of colleges and universities, promote the reform of financial management policies in colleges and universities, and strengthen the scientific nature of policy evaluation.

3.Further study

The expectations of ordinary teachers and ordinary students on school financial management should be studied,so as to manage them according to the delegated financial management structure of the school.Combined with other departments of the university,such as the Academic Management Office,the Student Affairs Office and the Academic Affairs Office,to jointly develop the school management of the school administrators to improve the management efficiency.

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