

Analysis on the Optimized Path of Household Financial Investment in Dongguan under the background of GBA

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Abstract

Based on the analysis of the necessity of household financial investment in Dongguan city and the results of the questionnaire, this paper summarizes the main problems of household financial investment in Dongguan city under the background of Guangdong Hong Kong Macao Greater Bay area, and discusses the optimization path of household financial investment in Dongguan city from the perspectives of the government, financial enterprises and family itself to help development GBA.

Keywords

Guangdong Hong Kong Macao Greater Bay Area(GBA);household financial investment; optimized path.

1. Research on the Necessity of Household Financial Investment in Dongguan

1.1. Meet the Basic Requirements of a Better Life in the New Era of Socialism

The convening of the 19 National Congress of the Communist Party of China indicates that China has entered a new era. The main social contradictions have been transformed into the contradiction between the people's growing needs for a better life and unbalanced and inadequate development. The construction of a better life in a new era has become particularly important. Family is the basic unit of the national economy, and household financial investment is an important way for each family to achieve a well-off economy and pursue a better life. To do a good job in household financial investment and wealth management, let family funds better participate in the development of finance, form a virtuous cycle, and make the results of economic development benefit each family is the basis for the sound development of society. At the same time, through reasonable household financial investment, the gap between the rich and the poor can be narrowed, thus promoting family happiness and harmony, and ultimately promoting a more stable development of the society.

1.2. The Need for the Construction of Guangdong Hong Kong Macao Greater Bay Area

In 2019, the Central Committee of the Communist Party of China and the State Council issued the outline of the development plan of GBA. According to the outline, GBA should vigorously develop the characteristic financial industry, build a vibrant world-class city cluster, and become a model of high-quality development. As a member of GBA, Dongguan should also be obliged to strive for this goal Whether the finance is reasonable or not is related to the stability and healthy and rapid development of the local economy, and thus affects the pace of economic construction of GBA. The research on household investment and wealth management of Dongguan provides a foundation for the construction of GBA.

1.3. It is Conducive to Guiding Residents to Make Rational Household Financial Investment

With the development of economy and the improvement of living standards, more and more investment subjects based on families participate in and are active in the financial investment market. However, at present, there are many problems in the investment concept, investment risk awareness, investment portfolio, investment planning, etc. of the resident families in China. Through the systematic research on the financial investment of the resident families, the financial investment of the resident families is proposed. The optimization plan helps households to better optimize their wealth structure, play a better role in maintaining and increasing value, resist financial investment risks, so as to guide residents to correctly understand financial investment needs and conduct more rational household financial investment behavior, and better share the results of social and economic development.

1.4. Conducive to the Healthy and Sustainable Development of the Family Financial Market

At present, the development of household financial investment, a specific market, has not been paid enough attention to, and the research is not systematic. From the perspective of financial investment product operators, through the systematic research on household financial investment, it can make them more comprehensive and in-depth understanding of the family's financial investment needs, investment preferences, investment methods, etc., to develop and design diversified and poor. The alienation of household financial investment products provides a basis, but also can guide its targeted marketing, which is conducive to the healthy and sustainable development of the household financial investment market.

2. The Problems of Household Financial Investment in Dongguan under the Background of Gba

At present, Liu Yan and other scholars have done research on the optimization of the allocation of financial assets of families in China[1-8], but the existing research is for the whole country, and there are differences and uniqueness in the financial assets investment of families in different regions, so it is necessary to study the financial investment of families in a specific region.

According to the purpose of the study and the status of families in Dongguan, the author designs a questionnaire on the financial investment status of families in Dongguan. Through the software of questionnaire star, the survey is conducted in a random way to collect information and sort out data. Through the data summary, the problems in the financial investment of families in Dongguan are summarized under the background of GBA.

2.1. Unreasonable Allocation of Household Financial Investment

Based on the investigation on whether the households in Dongguan city have made financial investment, the data shows that 49.56% of the households are making financial investment, and 9.09% of the households are preparing for financial investment. The proportion of the funds involved in the financial investment of the households to the total income of the households is only about 17%, and the proportion of financial funds is low.

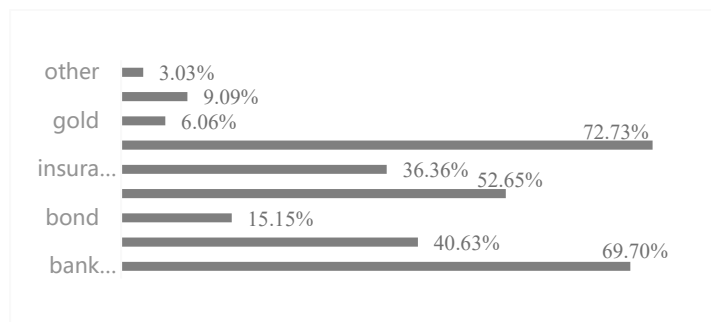


Fig.1 Selection of household financial products in Dongguan

The results of a further survey on the types of financial products held by Households Participating in financial investments are shown in Figure 1. Among the families in Dongguan who participate in financial investment, many of them are risk averse, leading to bank financial products becoming the most popular financial products for families in Dongguan. High savings is still a problem faced by families in Dongguan. Financial products such as bonds and insurance are ignored, which has become a cold door for family financial management in Dongguan. The ratio of funds is also not very high, which makes the income of family financial investment very small, making the family financial investment lose its attraction, resulting in a small amount of funds used for financial investment by families in Dongguan, and even some families expressed that they would not make financial investment. As a member of Guangdong Hong Kong Macao Greater Bay area, the unreasonable allocation of family financial investment is contrary to the positioning of GBA.

2.2. Household Financial Investment Products Lack of Diversity, High Purchase Threshold and Low Information Transparency

In terms of the choice of financial products, Dongguan's households are mainly limited in bank deposits and bank financial products. Some families are exposed to funds, stocks and insurance, and their investment varieties are relatively single and lack of diversity. Dongguan's financial development market and service market are not perfect, there are not many financial products available in the market, and financial service institutions are not widely available. Pan recognition, the main way for many Dongguan families to obtain financial information is from relatives, friends or colleagues.

In terms of the purchase threshold of household financial investment products, the threshold of many household financial products is too high, such as bank financial products with relatively high income, P2P financial products, private equity funds, options and futures, and so on. Many Dongguan families think that the starting amount is too high, and many families who are willing to participate but have little capital are excluded.

Most families in Dongguan City think that many financial investment products have low information transparency and are easy to be cheated and lose the principal. At the same time, the product design is complex, so it is difficult to really understand the whole process of the financial products.

To some extent, these problems have hindered the construction of financial market in GBA.

2.3. Household Financial Investment Concept is Weak, Lack of Relevant Knowledge

According to the survey on whether households in Dongguan City make financial investment (Fig. 2), it is found that 24.67% of the households will not consider financial investment and are afraid of investment risks. The family financial investment concept is weak. 49.56% of households are participating in financial investment, accounting for less than half of the

households. Moreover, 16.68% of the households have participated in financial investment and now choose to withdraw from the family financial investment market, In the choice of family financial products, insurance products should not be ignored. This shows that the concept of family financial investment in Dongguan City is still relatively weak, the knowledge of family financial investment is relatively poor, the awareness of relevant concepts of financial investment products is not very high, and there is no relevant and systematic financial knowledge to support families to make a reasonable financial asset allocation structure This will reduce the subjective well-being of Dongguan residents, which will eventually affect the construction of quality life circle in GBA.

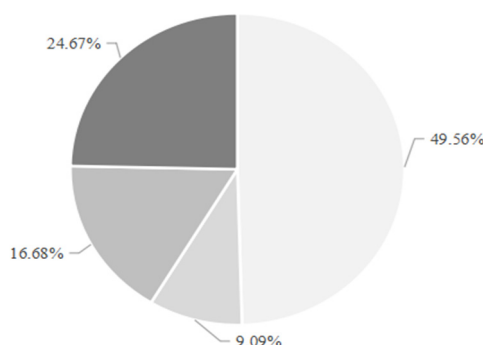


Fig.2 A survey of family participation in financial investment in Dongguan City

3. Analysis on the Optimized Path of Household Financial Investment in Dongguan under the Background of Gba

3.1. Government Level

(1) Improving the social security system

Because there is no perfect social security system, the funds reserved by families are more passive savings of preventive expenditure. Therefore, it is necessary to maintain the liquidity and value preservation of this part of funds, which makes the family participation in financial investment very cautious, which makes the allocation of household financial funds unreasonable, and even some families give up financial investment for the safety of principal. The behavior limits the development of the investment industry, and the interests of family assets decrease significantly. A reasonable social security system is the basis for optimizing the allocation of household financial assets. Therefore, the national government should further build and improve the social security system in various aspects, and strengthen social assistance, social welfare and social insurance, which will help to enhance the enthusiasm of household financial investment, Improve the imbalance of household financial funds.

(2) Strengthen the propaganda of financial knowledge and improve the family financial knowledge reserve

According to the questionnaire data, Dongguan household financial knowledge is relatively scarce, and has a half understanding of many financial theory knowledges. It is also insufficient to understand the purchase and sale procedures and requirements of various financial products, and lack of correct understanding of financial knowledge, which leads to the failure of household financial investment. Therefore, at the government level, the government can use television, radio and WeChat to understand the financial knowledge. The following ways and means are included: microblog, public welfare publicity column, regular public finance lecture, etc., organize and carry out various lectures and activities of financial knowledge, actively encourage families to participate in them, increase the publicity of financial knowledge, improve the financial knowledge reserve of families, enable residents to optimize the allocation

of financial assets in the family, reduce the risk of household financial investment, obtain investment income and guarantee The sustainable development of household financial market contributes to the construction of GBA and harmonious society.

3.2. Financial Enterprise Level

(1) Strengthen the construction of financial enterprises in Dongguan and increase the publicity of enterprises' popularity

Dongguan financial enterprises do not have a high status in their household financial investment. Many household's financial investment information is obtained through the recommendation of relatives, friends and colleagues, not through the professional analysis of financial institutions. Moreover, many families make their own financial investment plans, and financial enterprises are in a state of being ignored and distrusted by families. First, financial enterprises should find ways to increase the publicity of enterprises, so that families in Dongguan have a clear understanding of financial enterprises. For example, financial enterprises go to the community, go to schools, use the Internet to create enterprise official websites, let residents understand financial products, grasp basic financial knowledge, publicize corporate culture, introduce successful financial investment cases, and expand enterprises Second, we should strengthen the construction of various types of financial enterprises, such as the construction of public family planning studio, professional wealth management institutions and various fund companies, and encourage families lacking financial investment experience to participate in this market, so as to increase the vitality of the household financial market Improve the ability to deal with risks.

(2) Innovating the types of household financial products and simplifying the design of household financial products

Financial enterprises should enrich the types of financial products, change the single type of financial products, innovate in financial products, design products in terms of time limit, interest rate, risk level, etc., and develop and design financial products for families with different family structures and income levels from the perspective of the characteristics of household financial investment and the diversified needs of investors In order to guide more families to invest in financial assets, maximize the expansion of investment channels of household financial assets, and promote the balanced allocation of household financial assets.

(3) Appropriate to reduce the starting amount of household financial products purchase

Generally speaking, there is a certain high threshold for the purchase of financial products, and the minimum purchase amount is stipulated. For example, for many bank financial products, the starting amount usually set is no less than 50000 yuan, which will turn many family investors out of the door. Financial institutions should formulate a more reasonable starting amount of financial products, such as moderately reducing the purchase threshold of financial products with medium and low risks To provide a broader space for expanding the investment channels of household financial assets.

3.3. Family Level

(1) Pay attention to the importance of household financial investment and enhance the awareness of household financial management.

To stimulate the vitality of household financial investment, the key is to examine the internal cause, namely the family itself, and people's thoughts determine people's behavior. Therefore, it requires family members, especially family financial investment decision makers, to change their own thoughts, to realize the importance and necessity of household financial investment, to actively and actively understand financial products and related financial knowledge, and to use the help of the help of the family members Multiple platforms can obtain more financial

information, master more financial product information, change traditional ideas, enhance household financial awareness and strengthen financial ability of household finance.

(2) Enhance family's insurance consciousness

From the financial investment survey of Dongguan families, it is found that insurance is a financial investment channel ignored by everyone, which shows that many Dongguan families do not know insurance very well, even have a wrong understanding of insurance, which is also one of the reasons for the unreasonable allocation of family financial assets. Therefore, insurance companies should do a good job in popularizing knowledge. Families should recognize the protection role of insurance, actively understand the types of insurance, enhance the awareness of household insurance, so that all families can get more asset protection, and can also help families increase their investment in other financial products.

(3) Considering the family characteristics and family strength, the rational distribution of household financial assets

Household financial investment should follow the trend blindly. In the layout of household financial assets, we should take into account the characteristics and strength of each family. We should have a correct understanding of the family. When allocating financial assets, we should choose a scientific and effective allocation scheme on the basis of reasonable assessment of its own risk tolerance, and reasonably allocate and improve the household financial assets.

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