

# Promoting Financial Quotient Education in the Construction of a Diligent and Thrifty Family Tradition

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## ABSTRACT

Diligence and thrift are spiritual and cultural phenomena formed by the Chinese nation for thousands of years. Diligence and thrift have always been the traditional magic weapon for Chinese people to manage money. It is a useful choice to promote financial quotient education in the construction of diligence and thrift. There are many connections between financial quotient education and the construction of a diligent and frugal family tradition, both of which aim to ensure the health, comprehensive, and sustainable development of individuals and families as the ultimate goal, with families as the common field of development, and life practice as the common path of promotion. The construction of a diligent and thrifty family tradition can create a beneficial cultural and educational environment for financial quotient education, solve the problems faced by financial quotient education, resist the influence of bad habits on the development of financial literacy, and promote financial quotient education through a series of measures in the construction of a diligent and thrifty family tradition.

**Keywords:** *Financial quotient, Financial quotient education, Diligence and thrift family tradition.*

## 1. INTRODUCTION

Financial quotient education is an important research topic that has emerged in recent years. The original meaning of financial quotient refers to a person's financial intelligence, that is, the wisdom of financial management.[1] Financial quotient reflects the survival ability of modern people in the economy and society. Financial quotient education is an education that helps people improve their financial intelligence and ability. It involves various aspects such as concepts, knowledge, abilities, and behaviors, and needs to be integrated into many areas of daily life. It is a comprehensive education of quality. The development of financial quotient education cannot be separated from the joint efforts and cooperation of schools, families, and society. Among them, the promotion and popularization of financial quotient education by families play an important role. The family culture formed in family education will have a significant impact on the formation of people's financial quotient. The diligent and thrifty family tradition will be beneficial to the cultivation of financial intelligence.

Promoting financial quotient education in the construction of diligent and thrifty family tradition is a beneficial choice.

## 2. INTRODUCTION TO DILIGENCE AND THRIFT FAMILY TRADITION

Family tradition refers to the customs, trends, customs, and demeanor gradually formed by a family during the process of generations, and is the traditional customs of a family or clan.[2] The family tradition of diligence and thrift is a concept and behavior construction centered on the ethics of diligence and frugality, emphasizing the pursuit of diligence and frugality in lifestyle, production methods, living habits, and social interactions. Diligence, in short, means doing one's best and not being lazy; Thrift, in short, means saving and not wasting. Diligence and thrift are the traditional virtues of the Chinese nation. Diligence and thrift is a fine style passed down from generation to generation by the Chinese people. It is a reflection of values, living standards, behavior patterns, etc.

oriented by "diligence" and "thrift" in the field of family life, reflecting the wisdom of family management and financial management.

The tradition of diligence and thrift is a spiritual and cultural phenomenon formed by the Chinese nation for thousands of years, which is essentially a reflection of social existence. Marx said, "It is not people's consciousness that determines their existence; on the contrary, it is people's social existence that determines their consciousness."<sup>[3]</sup> In an era where social productivity is underdeveloped and material production and living materials are extremely scarce, in order to survive and develop, people must be diligent and thrifty. Diligence and thrift, as a pursuit in consciousness and evolving into a trend, are determined by the limitations of material production, lifestyle, and living resources; In an era where social productivity is relatively developed, it is also necessary to promote diligence and frugality, because in an era where living standards are relatively superior, people will still be limited by limited resources and encounter financial problems. The historical practice of ancient and modern times, both domestically and internationally, has proven that the values of diligence and frugality are optimized, soft power, and family heirlooms, which are worth further exploration in the new era.

### **3. THE NECESSITY OF PROMOTING FINANCIAL QUOTIENT EDUCATION IN THE CONSTRUCTION OF A DILIGENT AND THRIFTY FAMILY TRADITION**

#### ***3.1 Providing Beneficial Cultural and Educational Environment Support for Financial Quotient Education***

Financial quotient education requires a beneficial cultural and educational environment to support it. The improvement of financial quotient requires comprehensive cultivation and nurturing of culture, concepts, knowledge, and behavior. The growth of financial wisdom is the result of certain educational and cultural environments. The diligent and thrifty family tradition, as a precious spiritual wealth, has given rise to many outstanding figures in the long river of history who have worked hard to start their own businesses and gained experience from scratch. It provides useful cultural resources for financial quotient education, cultural incentives and enlightenment for family members, and is

conducive to inspiring people to form a spirit of hard work, pioneering spirit and temperament, as well as inspiring people to form a spirit of entrepreneurship and wealth creation; As a cultural phenomenon, the diligence and thrift family tradition can generate cultural ideas and products during the process of inheritance, such as family rules and teachings, providing people with theoretical perspectives and ways of thinking on financial management, which is beneficial for people to form a correct concept of wealth management; The diligence and thrift family tradition, as a biased moral requirement, has educational, guiding, constraining, and exemplary effects on human behavior. Maintaining a diligent and thrifty tradition in family life has a strong atmospheric significance, which is beneficial for people to form a correct attitude and approach towards wealth. "Tradition" is used to advise and educate.<sup>[4]</sup> The construction of a diligent and thrifty family tradition can provide cultural and educational support for financial quotient education, and promote the development of financial quotient education.

#### ***3.2 The Need to Solve the Problems Faced by Financial Quotient Education***

With the improvement of social productivity and people's living standards, material production and living materials have become increasingly abundant. However, many problems have emerged in the fields of labor production, environmental protection, consumption, and daily life, such as contempt for labor, extravagance and waste, resource depletion, laziness, advanced consumption, blind consumption, and conspicuous consumption. New four major families have emerged, including the card slave, house slave, moonlight clan, and boomerang kids. In the era of developed productivity, people should reduce the troubles of wealth problems, but it can be found that there are still many individuals and families who are in financial difficulties. These issues fully expose the lack of people's financial quotient, which is behind the lack of a culture of diligence and thrift. If a person has not received education and training in diligence and thrift since childhood, there will be problems such as poor labor ability, poor cognitive ability, poor management ability, poor planning ability, poor endurance, and poor restraint, which are not conducive to the development of financial quotient. Growing up in a diligent and thrifty family atmosphere will greatly help individuals develop various qualities and abilities that are

compatible with their financial management abilities.

### ***3.3 The Need to Resist the Influence of Bad Habits on Financial Quotient Education***

Financial quotient education in current days is conducted against the social and cultural psychological background of prevalent social trends such as hedonism, consumerism, and selfishness. Hedonism advocates the pursuit of sensory pleasure, which weakens people's love for labor and hard work, and weakens their ability to create wealth; Consumerism misleads people's desire to consume, causing them to overconsume and indulge excessively, leading to a weak sense of financial management and resulting in financial difficulties. Some people even fall into the trap of routine loans; Egoism makes people self-centered, leading to situations of selfishness and a lack of proper sense of social responsibility and wealth. In contemporary times, it is necessary to use the construction of a diligent and thrifty family tradition as a battlefield to resist the influence of bad social habits. At the same time, it is also necessary to cultivate people's virtues of diligence and thrift from the perspective of family tradition education, and form correct views on labor, consumption, and wealth, in order to gain immunity from the original bad habits.

## **4. THE CORRELATION BETWEEN THE CONSTRUCTION OF A DILIGENT AND THRIFTY FAMILY TRADITION AND FINANCIAL QUOTIENT EDUCATION**

### ***4.1 Sharing a Common Purpose***

The term "financial quotient" originated from a best-selling book "Rich Dad Poor Dad" published in the United States in April 1999, proposed by the globally renowned investment educator Robert ·T· Kiyosaki. As an investment educator, he advocates helping people achieve financial freedom. With the continuous deepening of understanding of financial quotient education, the purpose of financial quotient education is becoming increasingly clear. The purpose of financial quotient education is to help people improve their ability and wisdom in financial management, and to help them form correct views on money, consumption, financial management, and social responsibility. The

ultimate goal is to enable people in modern society to be free from wealth problems and achieve healthy, comprehensive, and sustainable development.[5]

People can explore the purpose of building a diligent and thrifty family tradition from the meaning of "diligence and thrift". There are many classic discussions about the significance of diligence and thrift in ancient China, such as the phrase "diligence leads to no shortage" in "Zuo Zhuan·The Twelfth Year of Duke Xuan ", which points out that diligence can prevent people from lacking food and clothing; Ni Si of the Southern Song Dynasty warned later generations in the "Mass Records of Jingchutang" that "thrift leads to sufficient use", pointing out that thrift is the key to sufficient use; Sima Guang, a famous minister of the Song Dynasty, said in his book "Family Standards" that "a gentleman can work hard, and this will be passed down forever", taking diligence as the foundation of survival and the prosperity of the family; During the Qing Dynasty, Zhu Yongchun wrote in his book "Zhu Bolu's Family Management Maxims" that "diligence and frugality are the ways to govern life", pointing out that diligence and frugality are the fundamental ways to maintain life. From the discourse on diligence and thrift, people can understand that the purpose of building a diligent and thrifty family tradition is to ensure a secure, abundant, and secure life. Life is closely related to wealth, and the sustainability of life is based on the creation, use, and management of wealth. Diligence and thrift are the concepts and behavioral styles built around the fundamental issue of family survival, development, and long-term stability, which involves the economic foundation of the family. The ultimate goal is to prevent family members from being troubled by wealth problems and achieve healthy, comprehensive, and sustainable development of life.

### ***4.2 Sharing a Common Field of Development - Family***

A sound financial quotient education system should include the common support of families, schools, and society. With the continuous deepening of understanding of financial quotient education, people gradually realize that in a person's life, the best stage for the formation of financial quotient, like intelligence and emotional intelligence, is in adolescence, and cultivating financial quotient should start from childhood. Targeted financial quotient education during

adolescence can help people better understand wealth and develop sensitivity in judging it, improve financial management skills, and cultivate good behavioral habits and correct concepts. A person who has no concept of money and financial issues since childhood often has poor independent living ability and low business acumen when they grow up.

The family is the basic cell of society, the smallest unit of society, the harbor for people to reproduce and thrive, and an important place for the use, management, and even creation of wealth. The family is the initial field of financial quotient education. Family is the first classroom in everyone's life, and family education is very important for a person's life. Only with a good family can one go far. Family tradition construction is the response and bearing of family members to social demands, and the family is a key place for the development of financial quotient education. Family tradition can play a guiding role in a person's spiritual growth unconsciously, and what kind of family tradition there is will lead to what kind of concept of wealth, values, and outlook on life. Financial quotient education and the construction of a diligent and thrifty family tradition can be promoted together in the family.

#### ***4.3 Sharing a Common Path of Advancement - Life Practice***

Financial quotient education and the construction of a diligent and thrifty family tradition both rely on practical life experiences. Mr. Tao Xingzhi, a famous educator in China, put forward the proposition of "life is education". He believed that only education obtained in life is useful and true education. The life people's live and everything necessary for life are the content of people's education.[7] The construction of a diligent and frugal family tradition is reflected in the requirements for basic living such as clothing, food, housing, and transportation. For example, in the "Book of Rites", it is recorded that when noble children were ten years old, they went out to study and lived outside. In order to prevent extravagance, they could not wear silk clothes; In the family motto "Emperor Standards - Upholding Thrift" of Emperor Li Shimin of the Tang Dynasty, ancient monarchs' daily lives were used as examples. Ming emperors and saints often built thatched roofs, used wood as eaves, did not decorate their carts and boats with paintings, wore clothes without patterns, did not engage in large-scale construction, did not

pursue delicious meat soup,[8] and taught people to maintain thrift in all aspects of clothing, food, housing, and transportation. The concept of human beings is subtly influenced in life practice. Life is an important way of education, and financial quotient education can only be deepened by closely integrating it with life practice. Fuel, rice, oil, salt, sauce, vinegar and tea, someone will only know the life is expensive when he/she manages the family. Life is an encyclopedia, without understanding life, one cannot correctly understand what wealth is and how to create it. Not being able to manage one's life will never improve one's financial ability and wisdom. The famous Jin merchant Qiao Zhiyong taught his colleagues not to just focus on making money, but to first think about what the people need. Even for a highly specialized subject like investment, the most crucial task is for us to collect and understand more information in people's daily lives. The growth of financial intelligence, the improvement of abilities, and the establishment of concepts are promoted through observation and experience of daily life, including clothing, food, housing, transportation, interpersonal communication, and business activities. It is necessary to enhance through firsthand experience of various affairs. Understanding and participating in life affairs is not only the process of forming financial quotient, but also the process of constantly exploring the true meaning of life, correcting life attitudes, and creating life value. Marx pointed out that "all social life is essentially practical",[9] and only through practice can true knowledge be obtained. Life practice is a common way for financial quotient education and the construction of a diligent and thrifty family tradition, which can be integrated in common life practice.

### **5. MEASURES TO PROMOTE FINANCIAL QUOTIENT EDUCATION IN THE CONSTRUCTION OF A DILIGENT AND THRIFTY FAMILY TRADITION**

#### ***5.1 Promoting Household Chores***

Household chores are a practice of diligence. Advocating household chores is of great significance for cultivating financial quotient. Financial quotient requires certain cognitive and managerial abilities. Engaging in household chores can help people improve their hands-on skills, cognitive abilities, management skills, and other

abilities. Arranging appropriate household chores according to different age groups and incorporating financial education ideas into household chores is a feasible approach to conducting financial quotient education. Educating children from a young age to manage their belongings, organize household affairs, and manage household affairs, and inspire their mental development through labor, is of great help in enhancing their financial management abilities. Nine out of ten people with poor financial management skills as adults have never participated in household chores since childhood, so they know nothing about life, especially about financial management. In severe cases, they may not even have the ability to live independently. In March 2020, the Central Committee of the Communist Party of China and the State Council issued the "Opinions on Comprehensively Strengthening Labor Education in Primary, Secondary, and Tertiary Schools in the New Era", which proposed to comprehensively strengthen labor education. Labor is a necessity in life, but over the years, influenced by exam-oriented education, many families believe that their children's main task is to learn various cultural courses. Therefore, many families neglect the cultivation of their children's labor ability, resulting in some teenagers not cherishing the fruits of labor, not knowing how to work, and not wanting to work, which leads to problems such as not understanding life and not knowing how to live. Children who lack exercise in household chores have poor self-care abilities after entering university or society, and some even fall into financial traps and overconsumption, leading to financial crises. The family should play a fundamental role in labor education. Parents should establish a family tradition of valuing labor and cultivate their children's financial intelligence through labor, helping them acquire necessary financial knowledge and develop correct concepts and behavioral habits.

### ***5.2 Advocating for Household Financial Records and Budgeting***

Keeping records of household financial income and expenditure, as well as financial budgeting, is a practice of diligence and also beneficial for practicing thrift. Family life is very trivial, and developing the habit of recording income and expenses as well as financial budgets is beneficial for developing planning and execution abilities, which are essential skills for financial quotient. This approach can record all aspects of family life from a financial perspective, and establish a family

life memoir from a financial perspective. Through financial income and expenditure records, people can sort out their own lives, summarize the rules of family financial operation, formulate corresponding financial budget plans, discover financial expenditure patterns in life, and effectively implement them in real life. This recording and budgeting activity will promote the improvement of financial awareness.

### ***5.3 Promoting Family Business Exploration Activities***

Family business exploration activities are an indispensable and important part of building a diligent and thrifty family culture, because any family activity cannot be separated from participating in business and commercial activities, and diligent and thrifty household management cannot be separated from appropriate participation in business and commercial activities. Business exploration activities are also an important way to cultivate financial quotient, which can be flexibly and diversely combined with practical life. The scope of business exploration activities is very broad, and business exploration activities can be carried out everywhere in life. The main content of business exploration can revolve around understanding money and recognizing the laws of money growth, such as focusing on learning to recognize various items in life and understanding their value through learning activities. It is necessary to conduct market research and consumer activities to understand prices and their changing patterns, exercise marketing skills through participating in market trading activities and other forms of business exploration activities, participate in entrepreneurial practice activities, and engage in professional investment and financial management learning and practical activities.

Financial quotient education needs to play the role of the family, and a good family environment is an important place to cultivate financial quotient. Family tradition can affect social atmosphere, and good family tradition need to be inherited. General Secretary Xi Jinping emphasized, "No matter how much changes occur in the times or in our living patterns, we must attach great importance to family building, pay attention to family, family education, and family traditions." [10] The Chinese nation has always emphasized frugality, and frugality has always been the traditional magic weapon of Chinese people's financial management. Promoting financial quotient education in the construction of a

diligent and thrifty family tradition can not only make the good family style culture continue to play a role, but also help promote financial quotient education. Promoting financial quotient education in the construction of a diligent and thrifty family tradition is a useful choice.

## 6. CONCLUSION

The excellent traditional culture of the Chinese nation is a precious spiritual wealth and a beneficial achievement of human civilization, with family traditions and culture being an important component. Diligence and thrift are traditional virtues of the Chinese nation. The morality of diligence and thrift is not outdated in the new era, and should be continuously promoted and innovated through family education. Under the guidance of the socialist core values of prosperity, democracy, civilization, and harmony, cultivating talents with comprehensive development in morality, intelligence, physical fitness, aesthetics, and labor skills, as well as financial quotient, will undoubtedly provide a new perspective for the construction of a diligent and thrifty family tradition. In the new era, the construction of a diligent and thrifty family tradition should have new content and goals. Promoting the integration of diligent and thrifty family tradition construction and financial quotient education will definitely make great achievements, release new light in family tradition culture construction, and also promote the popularization of financial quotient education.

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