

THE EDUCATION UNIVERSITY OF HONG KONG

Course Outline

Part I

Programme Title	: Bachelor of Social Sciences (Honours) in Sociology and Community Studies and Bachelor of Education (Honours) (Primary Humanities) (Five-year Full-time)
Programme QF Level	: 5
Course Title	: Financial Literacy in the Contemporary Society
Course Code	: BUS2070
Department	: Social Sciences and Policy Studies
Credit Points	: 3
Contact Hours	: 39
Pre-requisite(s)	: Nil
Medium of Instruction	: EMI
Course Level	: 2

Part II

The University's Graduate Attributes and seven Generic Intended Learning Outcomes (GILOs) represent the attributes of ideal EdUHK graduates and their expected qualities respectively. Learning outcomes work coherently at the University (GILOs), programme (Programme Intended Learning Outcomes) and course (Course Intended Learning Outcomes) levels to achieve the goal of nurturing students with important graduate attributes.

In gist, the Graduate Attributes for Sub-degree, Undergraduate, Taught Postgraduate, Professional Doctorate and Research Postgraduate students consist of the following three domains (i.e. in short "PEER & I"):

- Professional Excellence;
- Ethical Responsibility; &
- Innovation.

The descriptors under these three domains are different for the three groups of students in order to reflect the respective level of Graduate Attributes.

The seven GILOs are:

1. Problem Solving Skills
2. Critical Thinking Skills
3. Creative Thinking Skills
- 4a. Oral Communication Skills
- 4b. Written Communication Skills
5. Social Interaction Skills
6. Ethical Decision Making
7. Global Perspectives

1. Course Synopsis

This course aims to develop students' financial literacy by equipping them with the knowledge, skills, and attitudes necessary to navigate the financial landscape as responsible citizens, smart consumers, and future educators. The course covers the fundamental principles and practical applications of personal finance, including the nature and various uses of money, the role of financial institutions, the principles of personal finance, and the key impacts of technological innovations on global financial development. Students will explore a range of essential financial tools and instruments, such as stocks, bonds, and insurance. The course will also emphasize the ethical considerations and essential principles involved in effective financial management and responsible consumption. Through a combination of theoretical and hands-on learning, the course will provide students with the necessary skills for household budgeting and personal financial planning. More importantly, the course aims to foster positive attitudes toward financial responsibility and informed decision-making, encouraging students to critically engage with financial concepts and appreciate their broader societal implications. By the end of the course, students will not only be well-prepared to make informed decisions for achieving sensible financial behaviours and financial well-being as financially literate individuals but will also be well-equipped with the subject knowledge and attitudes essential for teaching-related issues.

2. Course Intended Learning Outcomes (CILOs)

Upon completion of this course, students will be able to:

- CILO₁ To examine the nature and use of money in the contemporary society
- CILO₂ To explain the role of different financial institutions and instruments in the contemporary economy;
- CILO₃ To evaluate the impact of digital technology in transforming consumption, and use of different financial institutions and instruments;
- CILO₄ To explain the importance of financial literacy and principles of financial management with reference to daily examples and case studies; and,
- CILO₅ To demonstrate the ability to develop a financial plan for household budgeting and reflect on the empowerment of financial literacy in daily practices.

3. Content, CILOs and Teaching & Learning Activities

Course Content	CILOs	Suggested Teaching & Learning Activities
• Nature and use of money in social life – The economic and noneconomic usages of money	CILO 1	Lecture, debate and case study
• Understanding the Financial Landscape – Types, functions and impacts of financial institutions on the economy, financial instruments and tools, etc.	CILO 2	Lecture, guest Seminar
• The Digital Transformation of Finance - E-commerce and online shopping, mobile banking and digital payments, Fintech and financial innovation, Cybersecurity and financial fraud, impact of digital finance on	CILO 3	Lecture, group discussion, hands-on practice

Course Content	CILOs	Suggested Teaching & Learning Activities
financial inclusion, etc.		
<ul style="list-style-type: none"> Financial literacy and principles of financial management – Motivation, attitude, behavior, knowledge and skills (covering income and expenses, budgeting and financial planning, saving and investing, risk and protection (e.g. risk management & diversification), consumer rights and responsibilities, etc.) 	CILO 4	Lecture, case studies, role-playing, financial diaries
<ul style="list-style-type: none"> Financial Decision Making – decision making process and ethical considerations in finance 	CILO3-5	Lecture, group discussion, investment stimulations
<ul style="list-style-type: none"> Practical Application of Financial Planning - Creating a personal financial statement, setting financial goals, using of e-financial tools, developing a budget, tracking income and expenses, etc. 	CILO 2-5	Lecture, case study, financial diaries
<ul style="list-style-type: none"> Empowerment of financial literacy – Reflecting on the importance and methods of scaling up individual's financial literacy through daily school and home practices 	CILO 1-5	Lecture, group discussion, reflection journal

4. Assessment

Assessment Tasks	Weighting (%)	CILO
(a) Quiz Students are expected to complete a quiz which contains multiple choice questions and short questions.	20%	CILO ₁ , CILO ₂
(b) Case Study Analysis (Individual) Students are expected to complete a case study (around 1,500 words) demonstrating the value and importance of financial literacy and management in the light of relevant principles and practices.	50%	CILO ₃
(c) Household Budget Analysis and Reflection (Group: 4-5 students) Students shall be given samples of household budget and are expected to analyse the samples to improve the household budget with reference to relevant considerations as well as to provide appropriate advice on advancing the household financial education	30%	CILO ₄

5. Required Text(s)

Nil

6. Recommended Readings

- Consumer Financial Protection Bureau. (2022). Strategies to teach the building blocks of financial capability. Retrieved from: https://files.consumerfinance.gov/f/documents/cfpb_strategies_to_teach_building_blocks.pdf
- Gitman, L.J., Joehnk, M.D. & Billingsley, R.S. (2014). *Personal financial planning* (13th ed.). Mason, OH: South-Western Cengage Learning.
- Investor and Financial Education Council Yu, C. & Law, E. (2019). *Hong Kong financial competency framework*. Hong Kong: Investor and Financial Education Council Centre. Retrieved from https://www.ifec.org.hk/common/pdf/fcf/hkfcf_booklet.pdf
- Investor and Financial Education Council. (2021). *Parenting and money study 2021*. Investor and Financial Education Council.
- Kaiser, T., Lusardi, A., Menkhoff, L., & Urban, C. (2022). Financial education affects financial knowledge and downstream behaviours. *Journal of Financial Economics*, 145(2), 255-272.
- Lee, C. B., & Koh, N. K. (2016). Children's monetary decision making: The role of metacognition in everyday problem solving. In C. Aprea et al. (Eds.), *International Handbook of Financial Literacy* (pp. 415–424). Springer: Singapore.
- Panos, G. A., & Wilson, J. O. (2020). Financial literacy and responsible finance in the FinTech era: capabilities and challenges. *The European Journal of Finance*, 26(4-5), 297-301.
- Schumann, S., Selfried, J. & Wuttke, E. (2016). *Economic competence and financial literacy of young adults*. Verlag Barbara Budrich.
- Tillery, S.M. & Tillery, T.N. (2018). *Essentials of personal financial planning*. Durham, N.C.: Association of International Certified Professional Accountants.
- Walker, R.B. & Walker, K.P. (2017). *Personal finance: Building your future* (2nd ed.). New York: McGraw-Hill Education.
- Xiao, J. J. (2015). *Consumer economic wellbeing*. New York: Springer.

7. Related Web Resources

Chartered Financial Planners	http://www.ifphk.org
Registered Financial Planners	http://www.rfp-hk.org
Hong Kong Securities Institute	http://www.hksi.org
Mandatory Provident Fund Authority	http://www.mpfahk.org

8. Related Journals

Hong Kong Economic Journal
Financial Times

9. Academic Honesty

The University upholds the principles of honesty in all areas of academic work. We expect our students to carry out all academic activities honestly and in good faith. Please refer to the Policy on Academic Honesty, Responsibility and Integrity (<https://www.eduhk.hk/re/uploads/docs/000000000016336798924548BbN5>). Students should familiarize themselves with the Policy.

10. Others

Nil

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