Research on College Students' Use Behavior and Trend of Internet Consumer Finance—Experience Evidence from 646 Chinese Higher Vocational Students

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Abstract

The number of higher vocational students in China is nearly half of that of college students, and Internet consumer finance products are becoming more and more popular among vocational college students. The rational use of Internet consumer finance is not only related to the change of social consumption pattern, but also related to the safety and stability of Campus. Based on the questionnaire survey data of 646 higher vocational students, this paper constructs binary logistic regression model and multi classification logistic regression model to analyze the influencing factors and usage trend of Internet consumer financial products of vocational college students. Gender, hometown area, monthly living expenses, average online consumption amount and understanding of Internet consumer financial products have obvious influence on Vocational College Students' Internet consumer finance use behavior. At the same time, higher vocational students have certain comparison and irrational consumption behavior in the use trend of Internet consumer financial products. Therefore, it is necessary to strengthen the education of Internet consumer market.

Keywords

Higher vocational college students; Internet consumer finance; Consumer behavior; Logistic regression

Introduction

In 2018, China's general colleges and universities enrolled 7.099 million people. Among them, 4.216 million were enrolled in regular undergraduate courses and 3.6883 million were enrolled in general colleges and universities. In 2019, the enrollment was expanded by 1 million, and about 4.7 million higher vocational students were admitted, accounting for 51.3% of the total enrollment of colleges and universities, which has exceeded the undergraduate level. Generally, higher vocational students study in school for two and a half years, and their time to enter the society is much shorter than that of undergraduate students. With the first session of students entering the society, they have gradually become the main force of social consumption.

Understanding their consumption habits, preferences and trends is of great significance to the development of social consumption.

At the same time, with the rise of Internet finance, more and more Internet consumer financial products such as Ant Credit Pay and JDbaitiao are used by college students. It is a trend to use Internet consumer financial products. At the same time, this trend not only changes the consumption behavior in school, but also affects their behavior after they enter the society. In order to study the relationship between the consumption behavior of higher vocational college students and the use of Internet consumer financial products and its trend, the author conducted a questionnaire survey on Vocational College Students in Shanghai, Jiangsu, Hainan, Fujian and other places, and conducted an empirical analysis on the questionnaire data.

Literature Review

In China, the research on College Students' consumption behavior started relatively late. Since 2006, some scholars have paid attention to the trend. The survey conducted by sun Qianqian (2015) shows that the consumption situation of college students is related to the family economic level, the economic development of the school location and their own consumption concept. Zhao Tianyi (2016) took the students of Beijing University of technology as the research object. The research shows that the consumption of college students is mainly daily expenditure, but the consumption is lack of reasonable planning. Zhang Tongpu et al. (2016) based on the survey of Xi'an university students, believed that Internet consumer accounted for 30% of students' consumption expenditure. Li Yang (2017) pointed out that college students are easily affected by comparison in consumption, and irrational consumption behavior increases. Fu Shun et al. (2019) found that impulsive factors such as love can significantly increase college students' consumption.

Internet consumer financial products are the result of the development of Internet financial industry, which is the result of the development of Internet financial industry. It helps to release consumption potential and promote consumption upgrading. For the need of risk control, the former CBRC stopped banks from providing credit card services to college students in 2009. Internet consumer financial products just fill in this gap. Su Danna (2017) through an online survey shows that Internet consumer finance has changed college students' consumption habits and stimulated their purchase desire. Zhao Zhen et al. (2018) analyzed the consumption behavior of college students from the perspective of economics, and pointed out that there was blind consumption behavior among college students. Wu Yongxia et al. (2018) pointed out that the increase of living expenses and family difficulties were the important reasons for students to choose Internet consumer finance. Zhang Zhuoqing et al. (2019) believed that Internet consumer finance made college students' consumption more convenient and improved the quality of campus life. However, once it was used improperly, it was found that Internet consumer finance could make college students' consumption more convenient and improve the quality of campus life. Yang Di et al. (2020) believe that the change of College Students' consumption structure is their demand for Internet consumer financial products. Therefore, it is necessary to strengthen the supervision of the market and reduce the risk.

The above literature on the new era of College Students' consumption behavior and the use of Internet consumer financial products are worth learning, but there are also some problems: first, the empirical research

is less, mainly using some statistical and sociological theories and methods. Second, the survey and research are mainly undergraduate students, and there is no special research on vocational students who account for nearly half of the total number of college students. There are many differences between higher vocational students and undergraduates, which are different consumer groups. Therefore, this paper takes vocational college students as the main research object, studies the consumption behavior of higher vocational students, the habits and trends of using Internet consumer financial products, so as to promote the rational use of Internet consumer financial products and make up for the lack of relevant research.

Higher Vocational Students' Consumption Mode and Consumer Finance Use Behavior

In January 2020, the author used the questionnaire star platform to conduct a special online survey on vocational college students. Using the online questionnaire method, mainly Internet consumer financial products are online, and students who frequently use the Internet have a high probability of contacting related products. This survey involves students' personal characteristics, consumption habits. Finally, 646 valid questionnaires were obtained, of which 356 students responded that they had used Internet consumer financial products, accounting for 55.11%. Before the questionnaire survey was released, 25 students were randomly selected for face-to-face inquiry to understand their use of Internet consumer financial products. 14 students said that they were using related products. Therefore, the reliability of the questionnaire is high.

First, income and consumption pattern. The income sources of higher vocational students include living expenses, scholarships, subsidies and part-time jobs provided by their families. Among them, 616 students choose the living expenses provided by their families, accounting for 95.36% of the valid questionnaire. Only 30 students' income comes from outside the family. It can be seen that the income source of higher vocational students is very single. In this survey, there are 408 students with rural household registration and 238 students with urban household registration. It shows that higher vocational students are mainly from rural areas, which are different from those from urban students. Moreover, the living expenses of urban students are higher than that of rural students. The proportion of urban students' living expenses exceeding 2000 yuan per month is 22.26% and that of rural students is only 8.83%. Another significant difference is that the proportion of students living on less than 2000 yuan in the western region is much higher than that in the middle and eastern regions, which is in line with the actual situation in China.

The rapid development of China's Internet has also affected vocational students' preference for online shopping. Among 646 respondents, two-thirds of them spend more than 300 yuan a month online shopping, and 12.39% of them spend more than 1000 yuan per month. With the increase of disposable income, the proportion of online shopping is increasing.

Second, survey of Vocational College Students' Internet consumer finance use behavior. Among the 646 students surveyed, 356 have already started to use Internet consumer financial products, which shows that most of the younger generation of vocational students have the concept of accepting Internet financial products. 321 students give priority to Ant Credit Pay, and 243 of 290 students who have not yet used Internet consumer financial products said that they would prefer Ant Credit Pay if they used them. This data

far exceeds JDbaitiao (11 and 10 respectively), which shows that Taobao and t-mall have incomparable advantages as shopping platforms among vocational college students.

Among the students in higher vocational colleges, most of them have used the Internet for their daily consumption, accounting for more than 35.56% of the students who use the Internet for their daily consumption, accounting for more than 12.56% of the students who use the Internet to pay for their daily consumption. Only 21% of the students can accept to pay more than 5% of the handling fee, which shows two problems. First, some students are willing to pay for their own installment payment; second, their main product Ant Credit Pay has an interest free period of 30 days and does not need to pay additional installment fees. Therefore, there is no need to consider the issue of handling charges.

Analysis on the Influencing Factors of Internet Consumer Finance Use Behavior

Model selection and variable setting

In this paper, there are two situations in the use of Internet consumer finance among Vocational College Students: those who have used Internet consumer financial products and those who have not used Internet consumer financial products. Therefore, this paper analyzes the influencing factors of Higher Vocational Students' Internet consumer finance use behavior by constructing binary logistic regression model. The main variable setting of logistic regression model is shown in Table 1. Among them, the explained variables are whether to use Internet consumer financial products; the explanatory variables include gender, age, household registration, hometown area, student cadre, major, monthly disposable income, whether the monthly living expenses are sufficient, the average amount of online consumption, and whether they know about the Internet consumer financial products.

Table 1. Definition and value range of each variable

variable		Variable description	Value range
Explained variable	Do you use Internet to consume financial products	Internet financial products used = 1, Consumption of financial prod-ucts without Internet = 0	0-1

Explanatory variables	Gender	Male = 1, female = 2	1-2
	Age	Under 20 years old = 1, over 20 years old = 2	1-2
	Household register	Urban = 1, rural = 2	1-2
	Hometown area	East = 1, middle = 2, West = 3	1-3
	Is it a student cadre	Yes = 1, no = 2	1-2
	Major	Economics and management = 1, literature and history = 2, science and engineering = 3, medicine = 4, others = 5	1-5
	Monthly disposable income	Below 1000 yuan = 11001-2000 = 22001-3000 = 33000-4000 = more than 44000 yuan = 5	1-5
	Is the monthly living expenses sufficient	Serious shortage = 1, shortage = 2, just enough = 3, surplus every month = 4	1-4
	Average online con-sumption amount	Below 300 yuan = 1300-500 yuan = 2501-800 yuan = 3801-1000 yuan = 41001-1500 yuan = more than 51500 yuan = 6	1-6
	Do you know about Internet consumer financial products	Very understanding = 1, under-standing = 2, general = 3, not very understanding = 4, not understanding = 5	1-5

Empirical results of influencing factors of higher vocational students' Internet consumer finance use behavior

Table 2 reports the logistic regression results of the influencing factors of 646 Vocational College Students' Internet consumer finance use behavior. In this empirical study, the regression model estimation and related tests are completed using SPSS AU software, namely online SPSS analysis software.

Table 2. Regression results of influencing factors of higher vocational students' Internet consumer finance use behavior

Explanatory variables	Regression coefficient	Standard error	P value
Gender	-0.527 (-2.847**)	0.185	0.004
Age	0.142 (0.653)	0.218	0.514
household register	0.117 (0.631)	0.185	0.528
Hometown area	0.374 (2.972**)	0.126	0.003
Is it a student cadre	-0.049 (-0.278)	0.178	0.781
Major	0.031 (0.497)	0.062	0.619
Monthly disposable income	0.009 (0.068)	0.130	0.946
Is the monthly living expenses sufficient	-0.523(-4.291**)	0.122	0.000
Average consumption amount Online	0.314 (4.560**)	0.069	0.000

Do you know about Internet consumer financial products		-0.354 (-3.543**)	0.100	0.000
Regression significance	Likelihood ratio test	χ^2 (10)=88.079, p=0.000		
	Pseudo R^2	0.171		

***Note:** *, * *, respectively, are significant at the level of 5% and 1%; the values in brackets are z values.*

According to table 2, gender, hometown area, whether the monthly living expenses are sufficient, the average amount of online consumption, and whether they know about the Internet consumer financial products have a more obvious impact on Vocational College Students' Internet consumer finance use behavior, all of which have passed the significance test at the level of 1%. Age, household registration, student cadre, major and monthly disposable income have no obvious influence on College Students' Internet consumer finance use behavior.

In terms of gender, the regression coefficient is -0.527, indicating that boys use Internet consumer financial products more than girls. According to the survey results of 646 college students, 63.53% of male students have used Internet consumer financial products, while only 49.21% of female students have used Internet financial products. It shows that boys are more willing to explore new things and accept new consumption patterns than girls.

The regression coefficient of the area where the hometown is located is 0.374, which shows that students in the western region use more Internet consumer financial products than those in the eastern region, which is not consistent with the actual impression. Generally, people always think that the students in the eastern developed areas are more receptive to new ideas and willing to try more new payment methods. However, combined with the factor of whether the monthly living expenses are enough, the coefficient is - 0.523, which is negatively related to the use of Internet consumer financial products, that is, the students whose living expenses are not enough are more likely to use Internet consumer financial products. According to the survey results, the students in the central and western regions have a lower monthly disposable income than those in the eastern region, especially 36.36% of the students in the western region live on less than 1000 yuan per month, while only 22.44% in the eastern region. As a result, students in the West are more willing to use Internet financial products than those in the East.

The regression coefficient of the average consumption amount on the Internet is 0.314, which indicates that students will use Internet consumer finance more to cope with daily payment with the increase of online shopping expenditure. The regression coefficient of whether they know the Internet consumer financial products is -0.354, which indicates that with the students' understanding of the relevant consumer financial products, the more likely the Internet consumer finance behavior will occur.

Analysis on the Use Trend of Internet Consumer Financial Products

Based on the analysis of the influencing factors of higher vocational students' Internet consumer finance use behavior, for the sample of 646 college students, 356 college students who have used Internet consumer financial products constitute a sub sample, this paper further studies the attitude of vocational college students

to use Internet consumer financial products, and then analyzes the change trend of their Internet consumer finance use behavior.

Model selection and variable setting

In this study, the attitudes of students who have used Internet consumer financial products can be divided into three categories: (1) occasional use, (2) frequent use but not dependence, (3) daily life is inseparable. This kind of preference category has neither good nor bad, nor numerical order. Therefore, this paper uses the multi classification logistic regression model to analyze the relationship between the attitude of vocational college students to the use of Internet consumer financial products and its influencing factors. According to the survey results, the number of college students who occasionally use and often use but do not rely on is more and close, accounting for 87.64% of the total number, as the key research object; while the samples that cannot be separated from daily life are taken as the control group. The main variable settings of the above models are shown in Table 3. Among them, the explained variable is the attitude of using Internet consumer financial products; the explanatory variables include the purpose of using Internet consumer financial products, the time of using Internet consumer financial products, etc., a total of 11 groups.

Table 3. Definition and value range of each variable

Variables and numbers		Variable description	Value range
Be explained	What's your attitude towards using Internet to consume financial products	Daily use, but not dependent, 3 = 1	1-3

Explanatory variables	A: Using Internet to consume financial products	Less than 6 months = 1 6 months to 1 year = 2 1 to 2 years = 3 Over 2 years = 4	1-4
	B: Purpose of use	B1: no money can buy B2: installment payment B3: convenient working capi-tal, B4: repayment on time without interest B5: living expenses can not meet the consumption situa-tion B6: curiosity about new things B7: blind obedience to others B8: easy to handle and use B9: high credit limit and low threshold of use B10: meeting the identity of college students B11: strong security and low risk	0-1
	C: Product attractiveness	C1: platform security C2: total available quota C3: interest free period C4: convenience of audit procedure	0-1
	D: Stimulate consumption desire	Yes = 1, no = 2	1-2
	E: Frequency of use	Less than 5 times per month = 1 5-10 times per month = 2 More than 10 times per month = 3	1-3
	F: Average amount used in one month	Below 500 yuan = 1 500-1000 yuan = 2 1500-2000 yuan = 3 2000-2500 yuan = 4 2500-3000 yuan = 5 Over 3000 yuan = 6	1-6
	G: Purchase items	G1: clothing G2: digital electronic products G3: learning materials G4: daily cosmetics G5: food G6: life and entertainment	0-1
	H: How much is used	1 yuan =1 500 yuan = 2 1000 yuan = 3 2000 yuan = 4 3000 yuan = 5 4000 yuan = 6	1-6
	I: The total amount actu-ally paid can be accepted	100%-105%=1 105%-110%=2 110%-115%=3 115%-120%=4 Above 120% = 5	1-5
	J: Repayment time of in-stallment consumption	1 month = 1 3 months = 2 6 months = 3 1 year = 4 more than 1 year = 5	1-5

	K: Increase the amount of extra consumption	Almost no increase = 1, 1-200 yuan = 2 201-400 yuan = 3 401-600 yuan = 4 601-800 yuan = 5 801-1000 yuan = 6 100 yuan and above = 7	1-7

Note: *B, C and G are multiple-choice questions, and the respondents of each option are faced with the choice or not. Therefore, virtual variables are set for each option, and the value range is 0 or 1*

Higher vocational students' attitude and trend of using Internet consumer financial products

In the construction of multi classification logistic regression model, according to the definition of variables in Table 3, taking "daily life inseparable" with the value of 1 as the control group, and taking the natural logarithm as the explanatory variables, two groups of regression were made with In (frequent use / daily life inseparable) and In (occasional use / daily life inseparable) as the explanatory variables The influencing factors of attitude and trend are shown in Table 4. Before estimating the regression model, the author conducted a multicollinearity test, and the results showed that the VIF values were all less than 10, indicating that there was no serious multicollinearity, and the detailed results of the test were not reported.

Table 4. Regression results of influencing factors of higher vocational students' attitude towards Internet consumer financial products

Be explained variable		In (often used, daily life inseparable)			In (occasional use, daily life is inseparable)		
Explanatory variables		Regression coefficient	Standard error	P value	Regression coefficient	Standard error	P value
A		0.225 (0.916)	0.246	0.360	0.372 (1.384)	0.269	0.166
	B1	-0.980 (-2.335*)	0.420	0.020	-0.838 (-1.832)	0.457	0.067
	B2	0.421 (0.887)	0.474	0.375	0.537 (1.037)	0.518	0.300
	B3	-0.357 (-0.714)	0.501	0.475	-0.899 (-1.663)	0.541	0.096
	B4	0.644 (1.435)	0.449	0.151	0.288 (0.586)	0.491	0.558
	B5	-0.192(-0.441)	0.435	0.659	-0.577 (-1.206)	0.479	0.228
	B6	-0.094 (-0.194)	0.486	0.846	0.069 (0.130)	0.53	0.896
	B7	-1.193(-2.314*)	0.516	0.021	-1.286 (-2.288*)	0.562	0.022
	B8	-0.370 (-0.827)	0.447	0.408	-0.303 (-0.624)	0.487	0.533
	B9	0.341 (0.768)	0.444	0.443	-0.224 (-0.464)	0.482	0.643
	B10	-1.264(-2.607*)	0.485	0.009	-1.371(-2.587**)	0.53	0.010
	B11	-0.002 (-0.005)	0.435	0.996	-0.195 (-0.406)	0.48	0.685
	C1	-0.293 (-0.464)	0.631	0.643	-0.510 (-0.715)	0.714	0.474
	C2	0.024 (0.056)	0.436	0.956	-0.247 (-0.518)	0.477	0.604
	C3	0.241 (0.520)	0.464	0.603	0.088 (0.173)	0.507	0.863
	C4	1.440 (2.620**)	0.55	0.009	1.220 (2.073*)	0.589	0.038
D		0.476 (1.041)	0.457	0.298	1.329 (2.771**)	0.48	0.006
E		-0.127 (-0.436)	0.291	0.663	-0.926(-2.731**)	0.339	0.006
F		-0.236 (-0.999)	0.236	0.318	-0.909(-2.902**)	0.313	0.004

	G1	-0.368 (-0.692)	0.531	0.489	-0.435 (-0.760)	0.572	0.447
	G2	-0.859 (-2.054*)	0.418	0.040	-1.097 (-2.323*)	0.472	0.020
	G3	0.226 (0.473)	0.478	0.636	-0.208 (-0.387)	0.538	0.699
	G4	-0.715 (-1.553)	0.460	0.120	-0.604 (-1.244)	0.486	0.214
	G5	1.065 (2.163*)	0.492	0.031	1.467 (2.820**)	0.520	0.005
	G6	0.318 (0.674)	0.473	0.500	0.312 (0.625)	0.500	0.532
H		0.238 (1.218)	0.196	0.223	0.355 (1.632)	0.217	0.103
I		-0.053 (-0.236)	0.225	0.814	-0.286 (-1.150)	0.249	0.250
J		-0.203 (-1.057)	0.193	0.291	-0.493 (-2.108*)	0.234	0.035
K		0.010 (0.073)	0.142	0.941	-0.034 (-0.201)	0.168	0.841
Regression Significance		Likelihood ratio test			$\chi^2(60)=158.734$, p=0.00		
		Pseudo R^2			0.296		

*Note: *, * *, respectively, are significant at the level of 5% and 1%; the values in brackets are z values.*

According to table 4, for students who often use or occasionally use Internet consumer financial products, blind obedience to others has passed the significance test at the level of 5%, with coefficients of - 1.193 and - 1.286; students who meet the identity characteristics of college students have passed the significance test at the level of 1%, with the coefficients of -1.264 and -1.371 respectively, both of which are negatively correlated. As for the choice of the platform, the convenience in the use process has passed the significance test at the level of 1%. It shows that the college students who "frequently use" or "occasionally use" will give priority to the platform with convenient audit procedures. In the process of purchasing goods, digital electronic products and food products have passed the significance test at the level of 1%. The former is negatively correlated (the coefficients are - 0.859 and - 1.097 respectively), and the latter is positively correlated (coefficients are 1.065 and 1.467 respectively), which indicates that when purchasing more expensive electronic products such as mobile phones and computers, the former has a negative correlation with food products. College students are more inclined to use the Internet financial products such as installment consumption and digital installment, while the micro payment of food is "one-time payment".

For students who often use Internet consumer finance, they can buy things without money at the level of 5%, which shows a negative correlation (coefficient is - 0.980), which indicates that college students with relatively poor living expenses are more likely to achieve the purpose of early consumption through Internet consumer finance.

For the students who occasionally use Internet consumer financial products, the stimulating consumption desire, frequency and monthly average amount of money used all pass the significance test at the level of 1%. Among them, the stimulating consumption desire is positively correlated (coefficient is 1.329), and the frequency of using is negatively correlated with the average amount of money used in one month (coefficient is - 0.926 and - 0.909 respectively),The results show that consumption desire, frequency and amount of money used will affect their attitude to Internet consumer financial products to a certain extent. The repayment time of installment consumption has passed the significant test at the level of 5%, and is negatively correlated (coefficient is - 0.493). It shows that college students who are highly dependent on Internet consumer finance have longer repayment time and have certain credit risk.

Conclusion and Suggestion

Based on the data provided by 646 valid questionnaires, this paper makes a statistical description and Empirical Analysis on the use behavior, attitude and trend of Internet consumer finance of vocational college students by using binary logistic regression model and multi classification logistic regression model. The main conclusions are as follows: (1) the students with relatively low living costs come from Western China, and they use more Internet consumer financial products. On the other hand, it shows that the students with less living expenses have the hidden danger of excessive consumption. (2) with the understanding of Internet consumer financial products, vocational college students are more willing to use Internet consumer financial products, and they use them more frequently with the increase of their spending in the process of shopping. (3) the willingness to consume ahead of time or over consumption exists in higher vocational students to a certain extent. College students use Internet consumer financial products more for installment payment to purchase digital products with higher unit value than small amount payment for food. (4) higher vocational students will blindly use Internet consumer financial products because they keep up with their peers or show that they are different from others. This paper puts forward the following suggestions.

First, construct the long-term mechanism of rational consumption view education for higher vocational students.

However, once the students spend more money on Internet, they will spend more money on the Internet. Therefore, it is necessary to construct and improve the long-term mechanism of rational consumption concept education for higher vocational students, guide college students to master their own financial situation, live within their income and spend reasonably. Through positive and negative case education and propaganda, college students should realize the harm of excessive use of Internet consumer financial products. In addition, higher vocational students should strengthen the care and education of students from low-income families, and increase subsidies for students from low-income families

Second, stop the illegal Internet consumer financial products into the campus market.

As vocational college students tend to use Internet consumer financial products, the simpler the platform procedures are, the more willing they are to use them. Therefore, those platforms with simple procedures and illegal Internet consumer financial products will attract students' attention. From the perspective of regulators, government departments should vigorously strengthen the standardized governance of Internet consumer financial products market and crack down on illegal Internet consumer financial products. From the perspective of financial products, students should be guided to use Internet products reasonably.

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