Research on the Influence of Ant Credit Pay on the Spending of College Students: A Case Study in Quzhou University

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Abstract

Through the investigation on the use of Ant Credit Pay by contemporary college students, this paper will study the impact of Ant Credit Pay on their consumption behavior, help college students to establish a correct concept of consumption and financial management, guide students to establish a scientific concept of consumption, and also provide some reference for Internet sales companies to develop products and set up sales models according to the consumption situation of college students, For the Internet credit platform for college students consumption module to provide development suggestions.

Keywords

Ant Credit Pay; College students; Consumption

Introduction

With the continuous development of China's Internet finance industry, a variety of Internet credit consumption and staging platforms have emerged. On March 27, 2015, ant financial services launched a credit card like service "Ant Credit Pay". According to the different credit scores of sesame, "Ant Credit Pay" users can enjoy a personal consumption credit line of 1000-30000 yuan. This service of Ant Credit Pay has brought good news to college students who have strong consumption demand but have no stable income and have difficulties in handling credit cards. The emergence of "Ant Credit Pay Installment" service provides a lower consumption threshold for college students. By purchasing mobile phones, computers and other products by stages, it can realize advanced consumption, and soon attracted a large number of college students to participate. On the one hand, the Internet consumer credit products such as Ant Credit Pay reduce the restrictions on college students' borrowing and provide convenience for college students' consumption. On the other hand, for college students whose consumption concept is not mature, it will also have a certain impact on their consumption behavior.

As a special group, contemporary college students advocate personality and pursue material enjoyment, which is one of the main forces in consumer groups. For the "Ant Credit Pay" and other similar online credit consumer products in college students, what is the user demand, and what factors will affect the consumption of college students using Ant Credit Pay, so it is necessary to study the impact of the evaluation of "Ant Credit Pay" on the network consumption of college students in China.

In this paper, combined with the influencing factors of college students' online consumption of "Ant Credit Pay" and the previous research report of scholars, through the investigation and Research on the use of Ant Credit Pay by contemporary college students, this paper provides case analysis for the research on the change of Internet credit consumption behavior in the future network era. At the same time, the research on the consumption behavior of college students using Ant Credit Pay can help them understand the current situation of Internet credit use of contemporary college students, help them establish a correct concept of consumption and financing, guide them to establish a scientific concept of consumption, and also provide some reference for Internet sales companies to develop products and set up sales models according to the consumption situation of college students, For the Internet credit platform for college students consumption module to provide development suggestions.

Investigation and Analysis on the Current Situation of College Students Using Ant Credit Pay

Questionnaire design

Questionnaire design: the questionnaire adopts anonymous survey method, which is mainly divided into three parts. The first part is the title of the questionnaire, which is "questionnaire on college students' use of Ant Credit Pay". The second part is the introduction of the questionnaire, expounds the purpose and significance of the questionnaire, and expresses thanks to the college students who participated in the survey. The third part is the main body of the questionnaire, including the survey questions, options and scoring, mainly including: the basic information of college students, the awareness of Ant Credit Pay, the current situation of the use of Ant Credit Pay, the reasons affecting its use, the situation of repayment and breach of contract, etc. Finally, an open question is set, which is mainly to understand some other views and suggestions of college students on Ant Credit Pay.

Questionnaire collection: college students are widely distributed, in order to facilitate sampling, the survey will be in Quzhou area of Zhejiang Province, college students, mainly online survey, through the collection of questionnaire data collation and analysis to get the research results.

A total of 291 questionnaires were collected in this survey. In order to ensure the reliability of the survey results, the questionnaires were strictly screened. Among all the questionnaires, 13 questionnaires were lack of reliability due to too short filling time or wrong questionnaires, so these 13 questionnaires were excluded. Finally, 278 valid questionnaires were obtained, and the effective rate was 95.53%.

Descriptive analysis of questionnaire survey results

Analysis of the basic information of the respondents. In the results of the effective questionnaire, 161 girls were investigated, accounting for 57.91% of the effective questionnaire, and 117 boys, accounting for 42.09% of the effective questionnaire.

Of the 278 college students who participated in the survey, 14.39% were first-year students, 29.86% were sophomores and 34.89% were juniors and seniors, and 20.86% were seniors. There were more sophomores and juniors and fewer freshmen and seniors in this survey. Most of the students majored in science and engineering, accounting for 42.45% of the total number of students surveyed, followed by literature and economics and management, 28.06% and 16.55% respectively, 7.19% of students majoring in education, 3.6% of the arts, other majors accounted for the least, 2.16%.

6.47% of the college students' monthly living expenses are below 1000 yuan, 36.69% of the college students' monthly living expenses are between 1000 yuan and 1500 yuan, with the largest number between 1500-2000 yuan, accounting for 8.63% between 2000 yuan and 2500 yuan, and 4.32% of college students' monthly living expenses exceed 2500 yuan.

The amount of Ant Credit Pay used by the respondents.63.67% of college students use the amount of 0-1000 yuan per month, 24.03% of them use 1000-2000 yuan, 9.69% of them use 2000-3000 yuan, and 2.71% of them use more than 3000 yuan per month.

The frequency of the use of Ant Credit Pay by the respondents. Among the college students who use Ant Credit Pay, 46.90% use it frequently, 48.45% use it occasionally, and 4.65% seldom use it. This shows that most college students do not use Ant Credit Pay frequently, and can better restrain their consumption desire. Among them, 46.9% of them will use Ant Credit Pay more frequently, resulting in excessive dependence on Ant Credit Pay.

The consumption type of Ant Credit Pay. From the perspective of popularity and response rate, the proportion of college students using Ant Credit Pay for daily diet consumption was the highest, with the popularization rate of 73.02% and the response rate of 28.12%.Secondly, leisure and entertainment consumption, daily necessities consumption and clothing and cosmetics consumption accounted for 52.52%, 42.81% and 39.93% respectively, and response rates accounted for 20.22%, 16.48% and 15.37% respectively. The consumption of learning and education and other types of consumption is far lower than the previous consumption, the popularization rate is 27.70% and 23.74%, and the response rate is 10.66% and 9.14% respectively.

Repayment and default investigation.70.54% of the college students can make repayment on time within the prescribed repayment date, 26.74% of the college students will be late in repayment, and 2.71% of the college students have repeatedly overdue repayment. The survey data can show that most college students can ensure that their part of consumption is affordable while enjoying advanced consumption. Before consumption, they will measure their own consumption ability and economic affordability. Only a small number of college students have repeatedly overdue repayment, which shows that they are not sure of their own repayment ability and ignore the risk. This irrational consumption concept is not only easy to make college students in a

passive state of repayment, but also has a bad impact on their own reputation.

The reasons of influencing the respondents to use Ant Credit Pay. Among these college students who have used Ant Credit Pay, 34.11% think it is highly portable and easy to use, which shows that Ant Credit Pay can be paid online and offline quickly. The payment method is more portable and flexible than the traditional way, saving the time of payment. This is the primary reason why college students choose to use Ant Credit Pay. The second is preferential activities. 20.93% of the students choose to use Ant Credit Pay for consumption because of the preferential activities. This shows that the activity discount has a certain attraction to college students. Once again, 18.6% of college students think that the threshold of their use is low. Because college students do not have a stable source of income and work, it is difficult for traditional financial institutions to provide consumer credit services for college students. The threshold for the opening and use of Ant Credit Pay is low, and it can be used only through online audit, meeting the loan needs of college students. Another 16.28% of college students use Ant Credit Pay to pay for goods that they can't afford temporarily.

Reasons for not using Ant Credit Pay. More than 50% of college students who have not used Ant Credit Pay do not choose to do so because they do not like the idea of spending ahead of time. The term "advance spending" refers to spending in the form of installment payments or advance payments when the current income level cannot afford the products or services that are needed now. The main reason why college students don't choose to spend money in advance is that they will get into debt if they use Ant Credit Pay, which means they will consider their own repayment ability when they choose to spend. This shows that college students are wary of using ant chanting. The second reason for not choosing ant chanting is that 10% of college students say it is troublesome, 10% say it will reveal their privacy and 10% say they will be rejected. Only 5 per cent thought the installment rate was high. This shows that the acceptance of Ant Credit Pay by college students is mainly influenced by their consumerism, while other factors do not have a significant influence.

After using Ant Credit Pay, the monthly expenditure was calculated. Among the students surveyed, 56.98% did not increase their monthly expenses after using Ant Credit Pay, and 43.02% of them said that they would increase their monthly expenses after using them. It shows that nearly half of college students use Ant Credit Pay, which has a certain impact on their consumption.

An Empirical Analysis of the Influence of Ant Credit Pay on College Students' Consumption Behavior

Making assumptions

With the popularization and promotion of Ant Credit Pay, the number of college students using Ant Credit Pay is gradually increasing. Through the analysis of the results of the above questionnaire survey, this paper sorted out four factors that may affect college students' consumption behavior, namely, convenience, security, privacy and interest rate. In order to further analyze whether these factors have a relationship with college students' consumption behavior, how close the relationship is, and how the relationship is affected, this paper will make a specific analysis from these four factors, and study the four factors by using the methods of

correlation analysis and regression analysis.

Correlation analysis

The convenience, security, privacy and interest rate of Ant Credit Pay are analyzed. Pearson correlation coefficient is used to express the strength of the correlation. According to the results in Table 1, the correlation coefficient values between the monthly use of "Ant Credit Pay" and convenience, privacy, security and interest rate were 0.765, 0.767, 0.751 and 0.769, respectively, and showed a significant level of 0.01. It shows that there is a significant positive correlation between the use of "Ant Credit Pay" monthly and convenience, privacy, security, interest rate and consumption experience.

After using "Ant Credit Pay", the correlation coefficient values between monthly spending change and convenience, privacy, security and interest rate were 0.836, 0.837, 0.845 and 0.845 respectively, and showed a significant level of 0.01, indicating that there was also a significant positive correlation between the change of monthly spending and convenience, privacy, security, interest rate after using "Ant Credit Pay".

The results show that the higher the convenience, privacy and security, and the lower the interest rate, the stronger the willingness of college students to use Ant Credit Pay, the higher the monthly spending increases, and the more likely they are to lead consumption.

Table 1. Correlation analysis of Ant Credit Pay and college students' consumption behavior

variable		Monthly use of "Ant Credit Pay" quota	Monthly cost changes after using "Ant Credit Pay"
Convenience	correlation coefficient	0.765	0.836
	P value	0.000	0.000
Privacy	correlation coefficient	0.767	0.837
	P value	0.000	0.000
Security	correlation coefficient	0.751	0.845
	P value	0.000	0.000
Interest rat	correlation coefficient	0.769	0.845
	P value	0.000	0.000

Regression analysis

An empirical analysis of the consumption quota of college students. The convenience, privacy, security and interest rate of Ant Credit Pay were analyzed by stepwise regression analysis. After the automatic identification of the model, the privacy and interest rate were left. In the model, the R-square value was 0.621, which meant privacy. The interest rate could explain the 62.1% change of the amount of "Ant Credit Pay" every month. Moreover, the model passed F test ($F = 225.100$, $P = 0.000 < 0.05$), indicating that the model is

effective. And the model formula is as follows:

$$Y=-0.696 + 0.290*X1 + 0.300*X2$$

Among them: Y represents the amount of "Ant Credit Pay" used every month, X1 represents privacy, and X2 represents interest rate.

According to the results in the table, the regression coefficient of privacy is 0.290 (t = 4.615, P = 0.000 < 0.01), which means that the privacy of Ant Credit Pay has a significant positive impact on the amount of "Ant Credit Pay" used every month. The regression coefficient of interest rate is 0.300 (t = 4.853, P = 0.000 < 0.01), which means that the interest rate will have a significant positive impact on the monthly use of "Ant Credit Pay". The results show that the convenience and interest rate of Ant Credit Pay is related to the amount of "Ant Credit Pay" used by college students every month, which has an impact on the consumption behavior of college students. The higher the convenience, the lower the interest rate, the higher the monthly consumption amount of Ant Credit Pay.

Table 2. The results of stepwise regression analysis between the amount of ant spending and the consumption behavior of college students

variable	coefficient	Standard error	T value	Significance	F value
constant	-0.696	0.103	-6.763	0.000**	F (2,275)=225.100,p=0.000
Privacy	0.290	0.063	4.615	0.000**	
interest rate	0.300	0.062	4.853	0.000**	

An empirical analysis of college students' monthly expenditure after using Ant Credit Pay. The convenience, privacy, security and interest rate of "Ant Credit Pay" payment are taken as independent variables, while the monthly expenses after "Ant Credit Pay" is used as dependent variables for stepwise regression analysis. After automatic identification of the model, the remaining three items are privacy, security and interest rate. In the model, the R-square value is 0.750, which means privacy and security. The interest rate can explain the 75.0% change in monthly expenditure after using "ant Huabai".364, P < 0.05). And the model formula is as follows:

$$Y=-0.669 + 0.204*X1 + 0.161*X2 + 0.233*X3$$

Among them: Y represents the monthly cost change after using "Ant Credit Pay", X1 represents privacy, X2 represents security, X3 represents interest rate.

According to the specific analysis of the results in the table, the regression coefficient of privacy is 0.204 (t = 3.700, P = 0.000 < 0.01), which means that privacy has a significant positive impact on the change of monthly expenditure after using "Ant Credit Pay". The regression coefficient of safety is 0.161 (t = 2.340, P = 0.020 < 0.05), which means that the safety will have a significant positive impact on the change of monthly expenditure after using "Ant Credit Pay". The regression coefficient of interest rate is 0.233 (t = 3.899, P = 0.000 < 0.01), which means that the interest rate will have a significant positive impact on the change of monthly expenditure after using "Ant Credit Pay". The results show that the convenience, safety and interest rate of Ant Credit Pay are related to the change of monthly expenditure of college students after using Ant

Credit Pay. The higher the convenience and safety, the higher the trust degree of college students will be, and the use of Ant Credit Pay will be increased, resulting in higher monthly consumption after using Ant Credit Pay than that without it. The interest rate shows the influence of the interest rate of Ant Credit Pay on the consumption of college students. From the analysis results, the lower the interest rate is, the more willing the college students are to use Ant Credit Pay for consumption. Therefore, the change of monthly expenditure after using "Ant Credit Pay" increases.

Table 3. The results of stepwise regression analysis between Ant Credit Pay spending and college students' consumption behavior

variable	coefficient	Standard error	T value	Significance	F value
constant	-0.669	0.077	-8.698	0.000**	F (3,274)=274.364,p=0.000
Privacy	0.204	0.055	3.700	0.000**	
Security	0.161	0.069	2.340	0.020*	
interest rate	0.233	0.060	3.899	0.000**	

Conclusion and Prospect

Conclusion

(1) Using Ant Credit Pay to improve the convenience of college students' consumption. Ant Credit Pay has low threshold and loose application conditions. Most college students can successfully open Ant Credit Pay and get a certain amount of Ant Credit Pay. At the same time, it is easy to operate and pay, which brings convenience to college students' consumption and loan, which makes Ant Credit Pay popular among college students. The students' acceptance and use of Ant Credit Pay is also high.

(2) College students spend more on ants every month. The low threshold of Ant Credit Pay provides college students with the amount of flower that can be consumed in advance, reduces the consumption threshold, increases the convenience of college students' consumption, and easily leads to irrational consumption of college students, thus increasing the monthly spending.

(3) The use of Ant Credit Pay has an impact on the consumption structure of college students. After college students use Ant Credit Pay, daily food consumption is still the main type of consumption expenditure, but the proportion has decreased, the proportion of leisure and entertainment consumption has increased significantly, and the proportion of learning and education consumption has also decreased slightly. In the case of Ant Credit Pay consumption, college students spend more on the quality of life.

(4) The privacy, security and interest rate of Ant Credit Pay have an impact on college students' consumption level. As a result, the higher the monthly spending of ants, the higher the willingness of college students to spend money, the more likely they are to spend money on privacy.

(5) After consumption, college students have changed their concept of using ants. College students have gradually changed their consumption mode from "paying in advance" to "paying in advance" and gradually changing their consumption mode from "paying in advance" to "consuming in advance".

(6) The use of Ant Credit Pay after overdue repayment will affect the personal credit record of college students. The use of Ant Credit Pay can also affect the personal credit record of college students. For college students with good credit, the use of Ant Credit Pay consumption will improve their sesame credit score. For college students with serious overdue repayment. Alipay will take back the use right of Ant Credit Pay, and reduce the credit score of sesame, which will have a negative impact on their personal credit.

According to the above conclusions, we can make suggestions from the following two aspects. (1) At the level of college students, we should strengthen the education of college students' consumption concept, advocate rational consumption, moderate use, green consumption, diligence and thrift, and hard work. We can try to set up education courses about financial consumption and ideological and political education in colleges and universities, which will help to reduce the phenomenon of "Moonlight family" and "gnawing old people", and enable college students to develop healthy consumption and financial management concepts. (2) In terms of product and service, college students pay more attention to the privacy of Ant Credit Pay. Ant Credit Pay needs to be strengthened in terms of privacy and confidentiality. It needs to constantly improve the information management system, strengthen the protection of college students' personal information, reduce the phenomenon of information leakage, and bring security to college students' online consumption. College students pay more attention to the repayment rate of Ant Credit Pay. The lower the repayment rate, the higher the acceptance of Ant Credit Pay. It is suggested that Ant Credit Pay platform can launch the repayment interest rate for college students, and reducing the repayment interest rate of college students can reduce the repayment burden of college students to a certain extent, so as to reduce the repayment pressure of college students.

With the rapid development of Internet finance, there are many possibilities for the development of Internet consumer credit products such as Ant Credit Pay. Through the investigation and research on the use of Ant Credit Pay by contemporary college students, we hope to provide reference value for the research on the changes of Internet credit consumption behavior in the future network era.

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