

College Students' Online Consumption Behavior, Preference for Online Borrowing--A Study Based on the Consumption Situation of College Students in Jiangsu Universities

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Abstract: With the rapid development of Internet finance, online loan platforms such as "Ants' chanting", "Instalment", "JD White Stripe" and "Vipin flower" are widely popular among university students. This paper collects data from some university students in Jiangsu Province through a questionnaire star, and uses semi-logarithmic OLS model and logit model to conduct an empirical analysis of the factors influencing university students' online consumption behavior and their preference for online borrowing. Based on the results of the empirical analysis, suggestions were made at the individual, family and school levels that college students should face online borrowing correctly, raise their awareness of risk vigilance and establish a correct view of consumption.

Keywords: Online Consumption Behavior; Willingness to Borrow Online; University Students

1. Introduction

China's college enrollment has been expanded for more than 20 years. According to the data of the National Bureau of Statistics, there are a total of 38.293 million college students in 2021. The rapid development of network consumption has become an important way to connect college students' learning, daily life and other core fields. The consumption concept and consumption behavior of college students have new characteristics, and the consumption is gradually developing towards diversification. At the same time, there are some problems, such as comparative consumption, herd consumption, online lending and other issues, which have attracted great attention from the society and regulators.

2. Analysis of the current situation of college students' consumption behavior and online loan willingness

2.1 Analysis of the current situation of consumer behavior and network credit

2.1.1 Income sources and consumption patterns

According to the questionnaire survey, 447 students rely on their parents to obtain income; there are 35 people who rely on scholarships and grants to obtain income; through personal part-time, financial investment or other forms of income has 24 people. It can be seen that the main source of income of college students is family, the overall consumption level of rural students is significantly lower than that of urban students. 93.01% of college students choose online shopping, and only 6.99% choose physical stores to buy goods.

2.1.2 Consumption environment and motivation

32.8% of college students will choose to pay in installments through the online loan platform when their economic ability is not enough to buy the large items they want; 15.2% of college students are more inclined to online loan consumption when there is no fee

and interest in installment payment. Among them, 66.37 % of female respondents bought clothing, shoes, hats and cosmetics as the main products; the main products purchased by 72.21% of the male respondents were electronic products and shoes.

2.1.3 Consumption concept and online lending behavior

In the questionnaire, only 25.3 % of college students think that the average monthly income is surplus, 61.88 % of college students think that the average monthly income and expenditure are just right, and 12.82 % of college students think that expenditure is higher than income. In the questionnaire, 45.78 % of the students will use advanced consumption such as Huabei or Jingdong Baitiao. The questionnaire also shows that 55.93 % of the students have no financial habits, and 6.92 % of the students often have a shortage of funds.

2.2 The problems of college students ' network consumption behavior and network loan willingness

2.2.1 College students lack correct consumption concept

College students have not yet formed a stable value and consumption concept, and are easily affected by the network environment and the surrounding external environment. The income source of college students is the fixed living expenses given by the family, which cannot match their strong consumption demand. Therefore, consumption platforms such as Huabei and Jingdong Baitiao have become the choice of college students, and even the borrowing of online lending platforms.

2.2.2 Parents lack correct guidance for college students

China 's traditional education is dominated by exam-oriented education. Parents generally believe that learning subject knowledge is more important and lack the cultivation of students' view of money. University campuses pay more attention to students ' self-management. Chinese parents are generally more concerned about their children 's academic performance, easy to ignore their children 's physical and mental health, lack of positive guidance.

2.2.3 Colleges and universities lack the popularization of financial knowledge

Most colleges and universities in China attach great importance to the teaching of students ' professional knowledge, ignoring the cultivation of college students ' three views. Most colleges and universities in China do not offer basic courses of consumer credit and financial knowledge for non-economic majors.

3. Empirical analysis

3.1 Questionnaire content analysis

This article conducted a questionnaire survey through the ' Questionnaire Star ' professional online survey research platform. The questionnaire involves the basic information, love status, consumption status, financial management habits, accounting habits and online loan willingness preferences of college students. There are 506 valid questionnaires.

3.2 Variable enactment

3.2.1 Variable being explained

In the two models constructed in this paper, the explanatory variables are monthly consumption expenditure and online loan willingness.

3.2.2 Explanatory variables

The explanatory variables in the semi-logarithmic OLS model are household registration, gender, love status, grade, major, main source of income, shopping methods, financial management habits, accounting habits, impulse consumption, etc. The explanatory variables in the Logit model are household registration, gender, love status, grade, shopping style, impulse consumption and monthly consumption expenditure of college students. .

3.3 Model construction

3.3.1 Semi-logarithmic OLS model

In this paper, the semi-logarithmic model is used to analyze the factors affecting the monthly consumption behavior of college students.

$$\log \text{expend}_i = \beta_1 x_{i1} + \beta_2 x_{i2} + \dots + \beta_k x_{ik} + \varepsilon_i \quad (i=1, 2, \dots, n) \quad (1)$$

In Formula (1) $\log \text{expend}$ It is the logarithmic expression of monthly average consumption expenditure of college students ; quorum x_{i1} 、 x_{i2} ... x_{ik} Respectively, said each college students impulse consumption habits, financial habits, financial status, accounting behavior, household registration, gender, love status, the main source of income, professional and shopping way ; β_1 、 β_2 、 ...、 β_k denotes explanatory variable x_{ik} of Elastic coefficient; ε_i Is a random error term.

3.3.2 Logit model

This paper adopts *Logit* The model analyzes the influencing factors of college students ' online loan willingness. College students ' online loan willingness is divided into ' accept ' and ' not accept ', so it is a binary variable. The functional relationship is as follows:

$$\text{Logit} (p) = \text{Ln}\left(\frac{p}{1-p}\right) = \beta_0 + \sum \beta_i X_i + \varepsilon \quad (2)$$

In Equation (2), P represents the probability that college students are willing to accept online loans, and P / 1-P represents the opportunity ratio of college students ' willingness to accept online loans, that is, the ratio of the probability of accepting online loans to the probability of not accepting online loans. It indicates the influencing factors of college students ' willingness to accept online loans. For the logarithm of e in (2) :

$$\text{odds} = \frac{p}{1-p} = \exp(\beta_0 + \sum \beta_j X_j + \varepsilon) = e^{\beta_0} \times e^{\sum \beta_j X_j} \times e^{\varepsilon} \quad (3)$$

In Equation (3), e^{β_j} is Occurrence ratio. When the explanatory variable X_j changes a unit, the multiple of the ratio change occurs, that is, the explanatory variable e^{β_j} changes a unit, and the ratio change is $(e^{\beta_j} - 1) \times 100\%$.

3.4 Regression analysis

3.4.1 The average monthly consumption expenditure of college students

Table 1 Empirical results

model	non-normalized coefficients		normal coefficient	t	Sig.	Colinearity statistics	
	B	Standard error				allowance	VIF
(constant)	7.262	0.09		81.046	0		
census register	0.125	0.025	-0.219	-5.08	0	0.945	1.058
sexuality	-0.082	0.029	-0.122	-2.822	0.005	0.941	1.063

age	-0.012	0.012	-0.048	-0.995	0.32	0.771	1.297
love status	0.074	0.028	0.114	2.628	0.009	0.941	1.063
profession	0.005	0.006	0.042	0.906	0.366	0.812	1.232
Source of living expenses	-0.007	0.005	-0.061	-1.397	0.163	0.92	1.086
The way of shopping is usually	0.042	0.048	0.037	0.87	0.385	0.97	1.031
impulsive buying	0.11	0.028	0.174	3.989	0	0.928	1.078
Financial habits	0.007	0.025	0.013	0.294	0.769	0.929	1.076
stringency of capital	0.048	0.048	-0.043	-0.991	0.322	0.942	1.062

Household registration is an important factor affecting the average monthly consumption expenditure of college students. The average monthly consumption expenditure of college students with urban household registration is significantly higher than 21.9% of the average monthly consumption expenditure of college students with rural household registration. The grade also has a positive impact on the average monthly consumption expenditure, and passed the significance test at a significant level of 5%. The consumption of college students increases with the growth of grade.

Impulsive consumption has a positive impact on the average monthly consumption expenditure of college students, which has passed the significance test at the level of 5%. The empirical results show that college students who often make impulsive consumption are 35.4% higher than the average monthly consumption expenditure of normal college students. And the average monthly consumption expenditure of students who occasionally consume impulsively is 15.3% higher than that of students who never consume impulsively.

Financial habits are one of the factors affecting the average monthly consumption expenditure of college students and are positively correlated, passing the significance test at the 5% level. Love or not also has a great influence on the average monthly consumption expenditure of college students, and passed the significance test at a significant level of 5%.

3.4.2 College students ' online loan willingness

This paper empirically analyzes the influencing factors of college students ' online loan willingness through Logit model. Due to the large monthly average consumption expenditure, the average monthly consumption expenditure of college students is divided by 1000 and brought into the model. The results are shown in Table 2.

Table 2 Regression results of college students ' online loan willingness

	odds ratio	standard error	Wals	Sig.
Average monthly consumption	0.375	0.265	2.004	0.017
sexuality	0.493	0.247	4	0.045
age	0.862	0.1	74.541	0
census register	-0.019	0.209	0.009	0.026
shopping way	0.549	0.41	1.793	0.181
impulsive buying	0.344	0.236	2.114	0.046
Financial habits	0.243	0.206	1.393	0.238
stringency of capital	1.052	0.438	5.781	0.016
Love situation	-0.033	0.234	0.02	0.887

According to Table 2, the average monthly consumption expenditure of college students has a positive impact on the willingness of online lending and passes the test at a significant level of 5%. Gender also has a significant impact on online loan willingness,

which is positively correlated and passes the test at a significant level of 5 %. Male college students have 49.3 % higher online loan willingness than female college students. Online shopping is also one of the important factors affecting the willingness of online lending. Impulsive consumption has a significant impact on online loan willingness. The grade has a positive impact on the willingness of online lending.

4. Countermeasures and suggestions

4.1 Individual level

College students should always maintain rationality, moderate consumption, reasonable arrangements for expenditure, so as to make ends meet. After consumption, you can use accounting software to record, summarize the types of consumption, plan the use of funds, manage your own consumption quota, and reflect on your own consumption behavior. College students should also actively learn financial management and financial knowledge. During the school period, college students can learn about relevant cases of online lending by actively participating in anti-fraud lectures and financial knowledge competitions organized by the school, and can also read more relevant books.

4.2 Family level

Parents should strengthen communication with their children and form a good communication channel. They should pay attention to their physical and mental changes at all times. Parents should tell students to be vigilant in the face of online lending in case they are deceived. Once they fall into bad campus loans, they should choose to call the police immediately and choose a legal way to protect themselves.

4.3 School level

When the school starts, the school should actively promote the advantages and disadvantages of online lending and how to avoid online fraud. Colleges and universities should set up courses on online lending and financial management knowledge. Elective courses can obtain credits, improve students' enthusiasm for elective courses, popularize basic financial knowledge, and improve students' vigilance. Multi-pronged penetration into the daily life of college students, so as to create a healthy and civilized consumption atmosphere.

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