

Consumption Characteristics of College Students' Internet Financial Products in the Post Epidemic Era

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Abstract: The international pattern, world order and global economic and trade pattern in the post epidemic era will undergo significant changes. Under the new development pattern of "double circulation", Internet and financial services are developing rapidly, and consumer finance will play an active role in promoting consumption and expanding domestic demand. For college students, they have advanced consumption awareness and weakened currency concept, but there are also many problems: the corresponding risk prevention education of college students has not been followed up in time, and the credit risk control of college students by consumer finance platform institutions is not perfect. For this, this paper takes Chongqing college students as the survey object, through descriptive analysis, variance analysis, regression analysis, and joint analysis, Cluster to explore the characteristics of college students' consumer financial products; Then the UTAUT model is established to analyze the influencing factors on consumption. The model is effective and provides reasonable suggestions for relevant enterprises.

Keywords: College Student; Internet Financial Products; Clustering; Joint Analysis; UTAUT

1. Introduction

Data shows that under the new development pattern of "double circulation", consumer finance not only promotes national consumption, but also continuously expands domestic demand. For the contemporary college students, we have an advanced consumption consciousness and a weakened concept of currency, and it has become a "new fashion" to buy first and then. At the same time, the data shows that college students are more adaptable and used to consuming on mainstream e-commerce platforms. However, it is worrisome that while college students' consumer financial products continue to expand, security problems are also frequent, the corresponding risk prevention education is lacking, and the platforms and institutions also lack the control of college students' credit risk.

2. Analysis of research status

Gu Tianzhu (2017) ^[1] pointed out that college students are more willing to accept new things than other people and are open to Internet consumer financial products. From his research, it is found that when college students consume such related products, the first factors to consider are not only the credit limit and security, but also the repayment method and repayment period. When considering the risks of using the product, college students are very concerned about the problem of information leakage to ensure the security of borrowing.

Based on the above background, on the one hand, this paper wants to explore the market situation of college students' Internet consumer financial products, understand the characteristics of college students' consumer financial products and explore the factors that affect college students' consumer financial products; On the other hand, this paper obtains the preferences of college students on various attributes of consumer financial products through joint analysis, so as to provide reasonable suggestions for enterprises.

3. Statistical Analysis of Internet Financial Products Consumed by College

Students

In order to fully understand the consumption characteristics of college students' Internet financial products and provide good suggestions for all aspects, this paper takes Chongqing college students as the research object, and issues 1734 questionnaires online, and 1638 valid questionnaires are retrieved, of which 44% are male, 56% are female, and 1006 people have used related products. Based on the obtained data, this paper analyzes the consumption characteristics of college students' Internet financial products from the following aspects:

3.1 College students' motivation of consuming financial products based on factor analysis

In the questionnaire setting, spherical test and KMO statistical test are used to measure the reliability of factor analysis for motivation related questions. The value of KMO statistical analysis is 0.675 (greater than 0.5). The reliability of the questionnaire is good, and the spherical test results are significant. The two methods verify that the questionnaire has good reliability and is suitable for factor analysis. Then, SPSS was used to reduce the dimensions of independent variables and dependent variables, principal component analysis was used and maximum variance rotation^[2] was used, and three factors were selected as expected.

Select the factor component according to the rotated result. Select higher factor load as its factor classification. Therefore, the three factors are named emotion following motivation, early enjoyment motivation and preferential incentive motivation respectively.

3.2 The Division of College Students Based on Cluster Stratification

Based on the three motivations that affect college students' use of consumer financial products summarized after factor analysis, this paper uses clustering to cluster and stratify these college students who have used consumer financial products, so as to explore the characteristics of college students at each level and facilitate the implementation of precision marketing. According to the clustering results, the people who have been used can be divided into 4 groups, each group has obvious birth motivation.

3.3 Characterization of Different Populations Based on Joint Analysis

Non motivated people: most of them live in second tier cities. They have low living expenses and poor economic conditions, so they prefer safe platforms and lower liquidated damages, which can be used to purchase electronic digital and tourism products. They have the best risk awareness and good self-control.

Emotional followers: most of them live in the first tier cities, have good economic conditions, prefer lower repayment amounts, have good interest free policies, cover electronic digital and tourism products, financial products that can be repaid in six installments, and have a good grasp of their own risk perception.

Preferential incentive groups: most of them live in third tier and below cities, with the best economic situation, reasonable interest rate preference, safe platform, covering electronic products, financial products that can make long-term payments, and the worst risk perception.

Early enjoyment type people: most of them live in third tier and below cities, with poor economic conditions, appropriate loan amount preference, simple process, covering electronic digital and tourism products, and financial products that can be repaid for a long time. They are very cautious about risk control.

4. Analysis of Factors Affecting Financial Product Consumption Based on UTAUT Model

4.1 Determine impact variables

UTAUT model is used to judge the factors that affect users' own use of goods. The core variables include performance expectation (PE), effort expectation (EE), social impact (SI) and facilitation (FC), and the control variables include gender, age, voluntariness and experience [3]. The combined effect of the two types of variables will make the impact more significant. Considering the characteristics of contemporary college students, this paper improves the variables of UTAUT model and adds perceived risk and trust risk to UTAUT model.

4.2 Impact Mechanism Assumptions

In order to more effectively and intuitively explain the influencing factors model of electronic financial products' willingness to use, specific assumptions are listed. Specific examples are as follows:

Table 1 Assumptions on influencing factors of willingness to use electronic financial products

number	Assumptions
H1	PE has a positive effect on the willingness to use electronic financial products
H2	EE has a negative effect on the willingness to use electronic financial products
H3	SI has a positive effect on the willingness to use electronic financial products
H4	Contributing factors have a positive effect on the willingness to use electronic financial products
H5	PR has a negative effect on the willingness to use electronic financial products
H6	TP has a positive effect on the willingness to use electronic financial products
H7a	Gender has negative effect on PE
H7b	Gender has a positive effect on EE
H7c	Gender has a positive effect on SI
H7d	Gender has a negative effect on contributing factors
H8a	Experience has a positive effect on EE
H8b	Experience has a negative effect on SI
H8c	Experience has a negative effect on contributing factors
H9	The influence of PE, EE, SI and facilitation factors on the willingness to use electronic financial products is gender different

4.3 Sample characteristic analysis

Descriptive statistical analysis of variables After integrating all the data, descriptive statistical analysis of variables was carried out, and the mean values of all parts and factors were higher than 3, indicating that each item was highly recognized by the respondents.

Structural equation analysis Cause and effect among variables can be analyzed based on structural equation model. In this paper, the data are imported and fitted, and then the structural equation model is used to test the data that meet the standard, so as to verify the relationship between the relevant factors. It can be seen from the test results that the significance of the main measurement results meets the requirements, and the corresponding assumptions are valid. The coefficients of PE, SI, TP and contributing factors on the path of willingness to use are all greater than zero, indicating that college students' willingness to consume is proportional to these indicators. The path coefficient of EE and PR to willingness to use is less than zero, indicating that college students' willingness to

consume is inversely proportional to these indicators. The influence path of age and experience on performance expectation, effort expectation, social impact, and contributing factors is significantly inconsistent with the standard. Assume that H7a, H7b, H7c, H7d, H8a, H8b, and H8c are not valid.

Adjustment effect test In order to explore the role of the two regulatory variables of gender on each influence path, obtain the significance of the data and the interaction coefficient between the independent variable and the core variable, spss software was used for analysis. The significance results of each part did not meet the standards, that is, the above paths were not affected by gender, and gender control did not exist.

5. Proposal

Consumer finance product design: the product types need to be diversified, continue to expand electronic digital products, develop tourism products, and carry tourism related consumer finance products into the homepage of Tmall, JD and other websites, with significant marks; The combination of interest free or 0.5% service rate can achieve maximum utility value and better profitability.

Marketing scheme design: interest free stimulation+promoting social recommendation behaviors such as word of mouth or electronic word of mouth+strengthening the positive social outlook of early enjoyment.

Control measures: according to the specific characteristics of different groups, carry out appropriate risk education to control the risks of consumer financial products.

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