

# The Influence of Online Consumer Credit Finance Platform on Sichuan College Students' Pre-Spending Intention

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**Abstract:** The rapid development of information technology and the economy has accelerated the integration of the internet and finance, prompting changes in consumers' attitudes and behaviors toward money. In the era of Internet consumer finance, more and more college students have joined the ranks of Internet financial management. As a unique consumer group, they occupy an important position, and their financial management behavior is the focus of social attention. The three objectives are to explore the current Sichuan college students' pre-spending intention, investigate the relationship between the consumer credit platform and college students, and propose the proper consumption view for college Sichuan by using consumer credit finance.

**Keywords:** Online Consumer Credit; Finance Platform; Pre-Spending Intention

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## 1. Introduction

The development of Internet technology has brought significant changes to our lives. In recent years, many fields have been integrated with Internet technology, and the financial area is no exception. With the constant maturity of Internet technology, various online credit platforms have gradually emerged, facilitating our lives. The number of Internet users in my country has surged. According to relevant data, more than 40% of people use the mobile payment for consumption. Convenient mobile payment makes people's consumption more and more convenient. At the same time, modern people's life is increasingly rich, and people's consumption desire is getting stronger and stronger. Therefore, more and more people are spending ahead of time; it also explores the behavior of college students' excessive consumption. Guide college students to use Internet consumer credit more rationally for consumption. This paper takes Sichuan college students as the research object. It analyzes the influence of Internet consumer credit on Sichuan college students' willingness to consume ahead of time to guide them to establish a correct consumption view.

## 2. Theoretical Basis

### 2.1 Theoretical Significance and Value

More than just a convenient way to shop online, the internet is now widely used for other purposes, such as entertainment, socializing, and seeking information. Therefore, the impact of Internet use on credit consumption cannot be limited to its business function. The researchers also investigated the impact of other types of internet use on credit consumption. Focusing on the impact of online social interaction on credit consumption behavior, it is found that social activities significantly affect the excessive use of online credit among college students (Chen; & Xu. 2019)<sup>[1]</sup>.

### 2.2 Practical meaning and value

Another potential intermediary between Internet use and credit consumption is social comparison. The internet allows users to learn more about each other's lives, making it easier for people to compare their own lives. On the other hand, social comparison has been found to influence people's consumption behavior significantly, and internet use can enhance social comparison, leading to greater consumption. It is worth noting that social comparison mediates between Internet use and

consumption and between Internet use and materialism, as social comparison theory is often used to understand how media exposure affects (Du: et al. 2020)<sup>[2]</sup>.

### **3. Understanding the Influence of Online Consumer Credit Finance Platform on Sichuan College Students' Pre-Spending Intention**

#### **3.1 Research on internet usage and credit consumption**

The internet has provided the ability to find information more quickly and conveniently than ever before. The last type of Internet use is commercial use, which refers to the act of shopping online. With the rapid development of e-commerce and logistics processes, consumers have shifted to purchasing products and services directly from retailers via the internet. Regarding the relationship between different types of Internet use and credit consumption, the effect of commercial use is easier to understand as credit companies compete to offer favorable terms and conditions to attract online consumers to use their credit products and services in the purchasing process (Sun. 2017)<sup>[3]</sup>.

#### **3.2 Research on attitudes of college students toward financial management**

The increased funds and the emergence of diversified Internet financial products allow college students to obtain them through various channels and forms, shorten the distance between college students and online financial management, and combine financial technology with their daily consumption and financial management. Advanced Internet technology makes it easier for students to get more financial information and no longer keep money in the bank.

#### **3.3 Research on awareness and understanding of financial management**

The consumer economy attracts students to spend; the internet facilitates shopping, and credit cards provide students with ready and transparent means of borrowing all of which pose a threat to financially incapacitated students' financial and economic well-being (Hem: et al. 2016)<sup>[4]</sup>.

### **4. The Conceptual Framework for the Research Study**

#### **4.1 Status quo of online credit of college students**

Driven by consumer credit, consumer demand increases year by year, which causes the market economy's development. The arrival of financial technology has opened up a new era for Internet companies, whether it is business expansion or the launch of new products, this is proved (Cai. 2018)<sup>[5]</sup>.

##### **4.1.1 Online consumer credit for college students**

Financial products such as campus loans and naked loans, including college students' consumption exceeding their purchasing power, lead them to embark on the track of repaying debts with private information, causing ethical considerations. Such an idea has challenged the development of Internet consumer finance, endangered the interests of college students, and violated the original intention of Internet consumer finance.

##### **4.1.2 Internet credit risks for college students**

###### **① Weak self-control**

Some college students are racing against time and are obsessed with purchasing staff. The current epidemic has further caused problems with students' repayment ability.

## ② Security of internet credit platform

Lenders take advantage of students' desire to make quick money, simplify procedures, lower loan application thresholds, and induce college students to spend beyond their budgets, causing considerable losses.

## ③ Loan policies and regulations

The development of Internet consumer finance and the innovation of the financial system are far ahead of the policies and regulations in these two fields. Some platforms exploit loopholes to create problems that laws and regulations cannot resolve.

## **4.2 Status quo of internet financial management of college students**

### **4.2.1 Purchasing financial products carelessly**

Some students are attracted by the products they want while ignoring the potential risks behind them without an in-depth understanding of Internet financial products and precautions.

### **4.2.2 Ignorance of financial management in family and school**

Most parents focus on their children's academic performance, which extends to college students becoming financially unconscious.

## **5. The Influence of Online Consumer Credit Finance Platform on Sichuan College Students' Pre-Spending Intention**

### **5.1 Transaction cost**

Transaction costs include more abstract charges, such as the difference between a dealer and buyer paying for a particular security. They also have funding for research, product discovery, and labor costs to bring the product to market.

### **5.2 Transaction risk**

Transaction risk is the uncertainties that may affect a transaction or the expected return from marketing. It can include but is not limited to foreign exchange risk, commodity, and time risk, and it includes all the adverse events that might prevent the transaction from happening.

### **5.3 User experience**

User experience is how users interact and experience a product, system, or service. It includes personal perceptions of usability, ease of use, and efficiency.

### **5.4 Information privacy**

Information privacy is the relationship between the collection and dissemination of data, technologies, public expectations of privacy, and the legal and political issues surrounding them.

## **6. Conclusion**

The emergence of Internet consumer credit has promoted college students' consumption and optimized the consumption structure of college students? What adverse effects will college students face when using Internet consumer credit products? Since the Internet consumer credit only started to rise in 2013, there has been domestic research on the consumption field of college students after its emergence. Through the study of this paper, I hope to explore the above three issues and, simultaneously, help college students establish correct consumption concepts and promote the Internet consumer credit market. Healthy development and suggestions on establishing a sound credit reporting system for Internet consumer credit.

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