

## Research on Influencing Factors of College Students' Advanced Consumption

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### Abstract

This paper mainly explores the advanced consumption behavior of college students in the new era under the background of the vigorous development of Internet financial and credit institutions. The research is based on 2568 survey data of college students in more than 10 provinces, municipalities and autonomous regions in China. Through descriptive statistical analysis, reliability analysis, factor analysis, correlation coefficient analysis and linear regression analysis, the empirical results show that college students' conspicuous psychology, achievement motivation, materialistic values, consumerism thoughts and opinion leaders are effective factors to predict college students' advanced consumption behavior, while financial institutions' credit policies regulate college students' conspicuous psychology and achievement motivation.

### Keywords

College Students; Advance Consumption; Flaunting Psychology; Consumerism Trend of Thought; Opinion Leader.

### 1. Introduction

Consumption has always been one of the themes of the existence and development of human society, and it is also the direct embodiment of people's yearning for a better life. In recent years, the government has emphasized stimulating consumption and expanding domestic demand as the driving force for promoting economic growth, which has led to the emergence of a consumption-oriented lifestyle in society. At the same time, with the arrival of the "internet plus" and the information age, online consumption has sprung up, providing consumers with diversified consumption channels, various kinds of consumer products, rich marketing activities and brand-new consumption scenarios. College students, as the backbone of consumer groups, often fall into the "trap" of consumerism without knowing it because of their lack of personal experience, low judgment ability, immature consumption concept and vulnerability to external influences, resulting in advanced consumption behavior. How to establish an effective policy to prevent college students' consumption ahead of time, how to seek self-adaptation, cultural education, supervision and market, financial market, etc., and how to straighten out the internal mechanism changes of college students' conspicuous psychology, achievement motivation, materialist values, consumerism thoughts and opinion leaders' influence on college students' consumption ahead of time, has become a realistic dilemma to be solved urgently. This paper attempts to introduce the credit policy of financial institutions, from the perspective of the influence of college students' conspicuous psychology, achievement motivation, materialist values, consumerism thoughts and opinion leaders on their advanced consumption behavior, and how the conspicuous psychology, achievement motivation, materialist values, consumerism thoughts and opinion leaders play their roles under the regulatory effect of financial institutions' credit policy, so as to provide corresponding enlightening ideas and basis for helping college students get rid of the dilemma of "advanced consumption".

### 2. Theories and assumptions

#### 2.1 The connotation of advanced consumption behavior

In the early days, the definition of advanced consumption focused on "income". In the early days, several articles discussed the phenomenon of advanced consumption from the perspective of

economics (Su Yiran et al., 1989), from the perspective of economic system reform and people's material level. After that, scholars distinguished the typical characteristics of consumption phenomenon from the consumption mode, but still focused on income and expenditure. Previous scholars' research on advanced consumption has experienced a change from macroeconomics to micro-consumer behavior. Many scholars have studied advanced consumption from the aspect of economic development: advanced consumption is reflected in the purchase of expensive goods, which makes the residents' demand for a few expensive goods exceed the possibility of production development. From the perspective of market structure, it is an abnormal performance that the production structure and consumption structure do not match (Zang Qingfu, 1986). This paper summarizes the phenomenon of advanced consumption from the consumption structure and production structure, but there is no clear definition of advanced consumption, and only a simple definition of advanced consumption from the perspective of "ability to pay". After that, some scholars, such as Lin Yonghe (1989), ignored the existence of the phenomenon of advanced consumption and put forward the theory that consumption cannot be advanced: consumption level is restricted by income level. On the premise of sufficient income, consumers can consume, so there is no advanced consumption. There is evidence to follow in theory, but it is still from a macro economic point of view, not from a micro consumption point of view, but still from the perspective of "income" to analyze the advanced consumption, and there is no clear limit from the advanced consumption. After that, some scholars discussed the phenomenon of advanced consumption from the perspective of consumption culture. Although discussing advanced consumption from the cultural aspect is also very macroscopic, the research subject has transitioned from the previous macroeconomic system to the consumer group, and from the discussion of economic theory to the discussion of consumer behavior theory. More and more scholars began to discuss advanced consumption at the micro level, and the definition of advanced consumption became clearer and clearer.

In addition to the general group, scholars have defined the group of college students as one of the main consumers in this way: usually, when the consumption demand exceeds the current purchasing power, college students will choose to borrow money from classmates or spend money in the form of advance credit loans from financial institutions to meet their own living needs (Jiang Guiqin and Bai Jiangbo, 2018). This definition comes from the background of campus loan and online loan. The advanced consumption is discussed from the perspective of consumption rationality. For example, the advanced consumption of college students is mainly realized by some financial means such as Internet finance companies or bank loans, and the funds are obtained through different "online loan" channels for consumption. Most scholars hold a negative attitude towards advanced consumption under this background.

## **2.2 The influencing factors of advanced consumption behavior**

Van Buren, a great American economist, found that some classes can distinguish themselves from other groups through certain consumption behaviors. In order to show off and show off their money, financial resources and social status to others, this group often produces wasteful, extravagant and extravagant consumption of goods beyond practicality and survival (Veblen, 1899). Domestic scholars in the field of consumer behavior research have found that people's consumption preference depends not only on absolute consumption utility, but also on the relative utility after comparison with others, and some irrational consumption of people is often influenced by comparison psychology. Through research, it is found that conspicuous psychology has an influence on advanced consumption, and it has a great influence on advanced consumption.

Foreign studies have confirmed that individuals with high achievement motivation are more willing to try new things. McClelland (1965) thinks that individuals with high achievement motivation are more willing to try new things, and data show that groups with high achievement motivation are more likely to have advanced consumption. Research on individual consumption proves that people with high achievement motivation often choose to spend more to show their identity. To sum up, it is found

that in consumption, in order to satisfy the achievement motivation, groups with high achievement motivation are more likely to consume ahead of time.

Domestic scholars' research on the influence of materialism shows that the great enrichment of material life will change people's values, and the individual's pursuit of materialism mainly comes from his own insecurity (Miao Yuanjiang, 2013). Roberts, a foreign scholar, found that materialism is negatively correlated with individual self-esteem, subjective well-being and satisfaction with life, and positively correlated with physical and mental diseases (Roberts, 2007). According to previous studies, most data studies have proved that materialism has a bad influence on individual growth, which permeates all aspects of individual physiology and psychology. College students are an important period for the formation of individual self-awareness, and students should be guided to form correct materialism values in time.

Domestic scholars' research on the influence of consumerism shows that it is wrong to pursue material excessively, and consumerism has greatly influenced people's consumption values (Wang Ning, 2006). Foreign scholars believe that when students consume, they spend less rationally, but rather sensibly. Unreasonable consumption is because goods are truly special and can bring consumers more satisfaction than expected. (Ogle, 2003) found that in the consumerism environment, people's consumption concept is easy to change, and some information susceptible groups are susceptible to this kind of concept, resulting in unreasonable consumption behaviors such as extravagant consumption. Under the influence of group living environment, these consumption behaviors will be accelerated to spread and spread, forming a bad consumption atmosphere.

Previous studies at home and abroad show that through the transmission of value perception → trust → purchase intention, when people use mass media, the consumption of opinion leaders will have an impact on the value orientation of people's consumption concept (Mcknight,2002). Domestic scholars Hu Rong and Lin Binbin made an in-depth investigation on the influence of social media use on residents' consumption concept by establishing a multiple regression model, and found that the lower the frequency of using online media and the possibility of holding frugal consumption concept, the more likely they are to pursue other people's consumption (Hu Rong, Lin Binbin, 2020). In today's environment of frequent use of social media, irrational consumption tendency grows quietly. By studying the trust model (Doney, 1997), it is found that opinion leaders are easy to stimulate the herd mentality and show off the comparison mentality, thus breeding a large number of impulsive consumption beyond the purchasing power or the amount needed for survival.

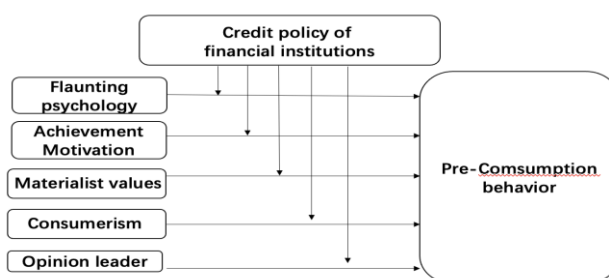


Figure 1. Mechanism diagram of advanced consumption influence

### 2.3 The regulatory role of credit policies of financial institutions

It is found that conspicuous psychology, achievement motivation, materialistic values, consumerism trend of thought, opinion leaders and credit policies of financial institutions are all the influencing factors leading to advanced consumption. Hu Jinfeng (2003) thought that the credit policy of financial institutions enhanced conspicuous psychology and promoted advanced consumption. In addition, Xie Xiaofei (2004) further pointed out that the credit policy of financial institutions enhanced achievement motivation and promoted consumption ahead of schedule. Roberts(2007) pointed out that the credit policy of financial institutions enhanced materialistic values and promoted advanced consumption. John (2013) pointed out that credit policies of financial institutions enhanced

consumerism and promoted advanced consumption. Salley (2017) pointed out that credit policies of financial institutions strengthened opinion leaders and promoted advanced consumption. To sum up, the credit machine policy of financial institutions, as a regulating variable, affects the advanced consumption. The influencing mechanism sorted out in this study is shown in figure 1.

### 3. Research design and method

#### 3.1 Research samples

In order to verify the above theoretical hypothesis, this study takes college students from 10 provinces and cities, including Beijing, Shanghai, Guangzhou, Shenzhen, Chongqing, Xi 'an, Xiamen and Fuzhou, as survey samples, and launches a structured questionnaire to measure and obtain research data. Because random sampling is difficult, convenient sampling is adopted, and college students of different genders, grades, institutions and cities are selected as far as possible, so as to strive for heterogeneity and validity of samples. A total of 2568 questionnaires were distributed, and 2112 valid questionnaires were recovered, with an effective recovery rate of 82.24%.

#### 3.2 Research methods and measurements

This research uses IBM SPSS 20.0 statistical tools to conduct empirical analysis, mainly using descriptive statistical analysis, reliability analysis, structural equation model, correlation analysis, multi-level regression analysis and so on. In this study, the questionnaire method was used to measure the main research variables with appropriate scales. The main research variables include "conspicuous psychology", "achievement motivation", "materialist values", "consumerism trend of thought", "opinion leader", "credit policy of financial institutions" and "advanced consumption behavior", and also included the survey of demographic background control variables such as gender, grade, college type and city. The Richter scale 5 was used in the survey, in which 1 expressed great disagreement, 5 expressed great agreement, and asked the subjects to fill in the answers according to their actual situation. The research covers the following aspects:

- (1) conspicuous psychology refers to spending too much money on goods or services to show a person's wealth and social status. People tend to spend a lot of money on products because they are recognized by the government, enhance their self-image and show their reputation to others. The variable of this study is the measuring tool developed by Veblen,(1899), which consists of five questions, including: "I want others to know that I own expensive goods", "I like goods with obvious brand identity and high recognition from others", "I can enhance my value in the eyes of others by buying luxury goods", etc. The intrinsic consistent reliability of this construct is Cronbach's $\alpha$  = 0.897.
- (2) Achievement motivation refers to a person's driving force to try to pursue and achieve goals. This paper adopts the design scale of David McClelland(1953). There are three questions in total, which mainly include: "I buy products, but what matters is that I like them, not whether others know or not I buy them", "I don't like the scenes that measure my spending power", and "I'm worried that the products I buy don't meet my expectations when the results are unknown". The intrinsic consistent reliability of this construct is Cronbach's $\alpha$  = 0.818.
- (3) Materialism values refer to the values that emphasize the pursuit of happiness with money and possessions to show the promotion of social status. In this paper, Kasser & Ryan's (1993) design scale on materialism values is adopted. There are three questions in total, which mainly include: "I am very upset that I can't buy what I like at will", "I appreciate those who have luxury goods", and "I like to have eye-catching items". The intrinsic consistent reliability of this construct is Cronbach's $\alpha$  = 0.761.
- (4) Consumerism trend of thought refers to the consumption trend of thought or ethos that puts personal self-satisfaction and happiness first. This paper adopts the scale of consumerism thought designed by Daniel Bell(1971). There are 5 questions in total, which mainly include: "Compared with price and quality, you pay more attention to brand effect and personality trend", "You think that buying famous brand products can enhance your image", "You often rely on your own happiness and imitation of other people's consumption behavior for consumption", etc. The intrinsic consistent reliability of this construct is Cronbach's $\alpha$  = 0.852.

(5) Opinion leaders refer to those who first receive or have more contact with mass media information in the two-level communication, and disseminate the information reprocessed by themselves to others. In this paper, Lazarsfield's (1940) scale on opinion leaders is selected. There are 5 questions in total, which mainly include: "In order to ensure that I can buy products/brands that are suitable for me, I often search for advice from opinion leaders before making purchase decisions", "I believe that opinion leaders can help me make suitable product/brand purchase choices", "The opinions of opinion leaders provide me with the best choice under my limited time and energy", etc. The intrinsic consistent reliability of this construct is Cronbach's $\alpha = 0.927$ .

(6) The credit policy of financial institutions refers to the marketing measures such as increasing the loan amount for credit institutions, "spending first, paying later" and "interest-free for 12 periods". This study adopts Du Li's (2018) scale on credit policies of financial institutions. There are 4 questions in total, which mainly include: "Credit institutions will provide different quotas according to individual practical conditions to meet individual needs", "I am willing to use goods or services when there is a big discount on purchasing them through credit platform", "I think preferential policies such as interest-free by installment and scanning code red envelopes attract me to use it", etc. The intrinsic consistent reliability of this construct is Cronbach's $\alpha = 0.868$ .

(7) Advanced consumption behavior, which means that the current ability to pay can't realize the goods or services that consumers want now, and consumers pay interest for consumption in order to meet the short-term consumption demand, and use the future cash flow to repay the principal and interest. In this study, Stern's (1962) scale on advanced consumption was adopted. There are 3 questions in total, which mainly include: "You often spend a lot, but you don't have much deposit", "When the goods or services you want to buy exceed your ability to pay, you will still choose to buy them", "When the economy is tight, you will choose to use flowers or other consumer credit products for advanced consumption". The intrinsic consistent reliability of this construct is Cronbach's $\alpha = 0.801$ .

Table 1. Descriptive statistical analysis (Sample size N=2112, Data source: This study was organized)

	Minimum value statistics	peak value statistics	average/mean value statistics	standard deviation statistics	skewness		kurtosis	
					statistics	Standard error	statistics	Standard error
A1	1.0	5.0	2.511	1.0827	.137	.257	-.626	.508
A2	1.0	5.0	2.761	1.0613	-.213	.257	-1.004	.508
A3	1.0	5.0	2.330	1.0364	.311	.257	-.777	.508
A4	1.0	5.0	2.227	1.1010	.538	.257	-.612	.508
A5	1.0	5.0	2.170	1.0637	.51320	.257	-.387	.508
B1	1.0	5.0	3.977	.9094	-.987	.257	1.323	.508
B2	1.0	5.0	3.739	.8775	-.712	.257	.931	.508
B3	1.0	5.0	3.920	.132070	-.954	.257	1.438	.508
C1	1.0	5.0	3.466	1.0608	-.441	.257	-.337	.508
C2	1.0	5.0	2.614	1.0107	.297	.257	-.123	.508
C3	1.0	5.0	2.830	1.0745	-.049	.257	-.465	.508
D1	1.0	5.0	3.011	1.0667	-.081	.257	-.678	.508
D2	1.0	5.0	2.920	1.0419	-.025	.257	-.780	.508
D3	1.0	5.0	2.534	1.0278	.329	.257	-.372	.508
D4	1.0	5.0	2.818	1.1198	.017	.257	-.978	.508
D5	1.0	5.0	2.989	1.1497	-.210	.257	-.867	.508
E1	1.0	5.0	3.580	.8673	-1.116	.257	1.349	.508
E2	1.0	5.0	3.364	.132064	-.51320	.257	.301	.508
E3	1.0	5.0	3.489	.8969	-1.041	.257	1.052	.508
E4	1.0	5.0	3.375	.8484	-.695	.257	.662	.508
E5	1.0	5.0	3.648	.9473	-1.226	.257	1.673	.508
M1	1.0	5.0	3.466	.8158	-.798	.257	1.400	.508
M2	1.0	5.0	3.420	.9556	-.698	.257	.601	.508
M3	1.0	5.0	3.295	.8990	-.528	.257	.419	.508
M4	1.0	5.0	3.443	.8691	-.896	.257	1.186	.508
Y1	1.0	5.0	2.716	1.1239	.287	.257	-.832	.508
Y2	1.0	5.0	2.716	1.0716	.365	.257	-.590	.508
Y3	1.0	5.0	3.386	1.0979	-.823	.257	-.078	.508
gender	1.0	2.0	1.648	.4804	-.629	.257	-1.642	.508
grade	1.0	6.0	2.682	1.0232	.085	.257	.597	.508
Type of institution	1.0	7.0	3.841	.9813	-.120	.257	2.247	.508
City	1.0	4.0	3.000	.8970	-.684	.257	-.177	.508

### 4. Data analysis and results

#### 4.1 Descriptive Statistics and Correlation Analysis

According to the data in table 1, it is not difficult to see that the skewness of the basic data of the sample is  $\leq |3|$  and the kurtosis is  $\leq |10|$  therefore, the overall data conforms to normal distribution, and the data can be further explored.

Table 2. Correlation analysis (Data source: This study was organized)

	Average Value	Standard Deviation	Gender	Grade	Types of institutions	Cities	Flaunting psychology	Achievement Motivation	Materialism consumption view	Consumerism	Opinion leader	Credit policy of financial institutions	Advanced consumption behavior
Gender	1.65	0.480	1										
Grade	2.68	1.023	0.097	1									
Types of institutions	3.84	0.981	-0.120	-0.154	1								
Cities	3.00	0.897	0.133	-0.100	0.065	1							
Flaunting psychology	2.4000	0.90006	0.011	0.165	0.141	-.359**	1						
Achievement Motivation	3.8788	0.76344	.311**	-0.060	0.133	-0.028	0.110	1					
Materialism consumption view	2.9697	0.86309	.251*	0.189	0.071	-0.198	.537**	.446**	1				
Consumerism	2.8545	0.85808	0.019	0.112	0.136	-.248*	.647**	.259*	.581**	1			
Opinion Leader	3.4909	0.78252	.257*	-0.001	0.106	-0.082	.309**	.589**	.508**	.541**	1		
Credit policy of financial institutions	3.4063	0.74982	0.131	0.107	0.132	-.244*	.377**	.467**	.434**	.575**	.636**	1	
Advanced consumption behavior	2.9394	0.92854	0.089	.238*	0.002	-0.083	.361**	.256*	.364**	.522**	.461**	.626**	1

\*\*At 0.01 level (two tailed), the correlation was significant.  
\*At 0.05 level (two tailed), the correlation was significant.

Table 3. Results of hierarchical regression analysis (Data source: This study was organized)

Predictive variable	Over consumption behavior						
	model1	model2	model3	model4	model5	model6	model7
gender	0.083	0.059	-0.013	-0.012	0.049	-0.058	-0.033
grade	0.230*	0.176	0.251*	0.177	0.174	0.240*	0.172*
Type of institution	0.052	-0.017	0.006	0.004	-0.040	-0.018	-0.067
City	-0.074	0.055	-0.049	0.002	0.060	-0.011	0.100
Conspicuous psychology		0.354**					
achievement motivation			0.273*				
Materialistic values				0.334*			
Consumerism					0.522*		
Opinion leaders						0.477***	
Credit policy of financial institutions							0.645***
R <sup>2</sup>	0.068	0.170**	0.132*	0.162*	0.313***	0.273***	0.433***
Adj-R <sup>2</sup>	0.023	0.120**	0.080*	0.111*	0.271***	0.228***	0.399***
F	1.521	10.086**	6.068*	9.210*	29.177***	23.050***	52.817***

According to table 2, the correlation coefficient between grade and over consumption behavior is 0.238 (P < 0.05), which indicates that the two variables are positively correlated; the correlation coefficient between conspicuous psychology and advanced consumption behavior is 0.361 (P < 0.01), indicating that the two variables are positively correlated; the correlation coefficient between achievement motivation and advanced consumption behavior is 0.256 (P < 0.05), indicating that the two variables are positively correlated; The correlation coefficient between materialism values and over consumption behavior was 0.364 (P < 0.01), indicating that the two variables had a significant positive correlation; the correlation coefficient between consumerism thought and excessive consumption behavior was 0.522 (P < 0.01), indicating that the two variables had a significant positive correlation; the correlation coefficient between opinion leaders and pre consumption behavior was 0.461 (P < 0.01), indicating that the two variables were positively correlated; The

correlation coefficient between credit policy of financial institutions and over consumption behavior was 0.626 ( $P < 0.01$ ), indicating that the two variables were positively correlated; therefore, to sum up, grade, conspicuous psychology, achievement motivation, materialist values, consumerism trend of thought, opinion leaders, and financial institutions' credit policies were significantly positively correlated with the behavior of over consumption. Therefore, it is worth to further verify whether there is a causal relationship between variables, and further verify our hypothesis test through regression analysis.

#### 4.2 Regression analysis

In order to verify whether conspicuous psychology, achievement motivation, materialist values, consumerism, opinion leaders, and credit policies of financial institutions can lead to college students' consumption behavior ahead of time, this study uses multiple level regression technology to test.

From table 3, it can be seen that model 1 includes demographic variables such as gender, grade, type of University and city where they live as the control variables; from model 2, it can be seen that conspicuous Psychology ( $\beta=0.354$ ,  $P<0.01$ ) has a positive and significant effect on the over consumption behavior. Therefore, the higher the degree of conspicuous psychology, the more directly it can directly create or influence their over consumption behavior; from model 3, it can be seen that the more conspicuous psychology is, the more likely it is to lead to or influence their over consumption behavior, The results show that achievement motivation ( $\beta=0.273$ ,  $P<0.05$ ) has a positive and significant effect on the consumption behavior ahead of time. Therefore, the higher the degree of achievement motivation, the more directly it can directly create or affect the consumption behavior ahead of time. According to model 4, it can be seen that materialistic values ( $\beta = 0.334$ ,  $P < 0.05$ ) have a positive and significant effect on the behavior of consumption ahead of time, According to model 5, consumerism ( $\beta = 0.522$ ,  $P < 0.05$ ) has a positive and significant effect on the over consumption behavior. Therefore, the higher the degree of consumerism, the more directly it can create or influence its over consumption behavior. From model 6, we can see that opinion leaders ( $\beta = 0.477$ ,  $P < 0.001$ ) have a positive and significant effect on the behavior, The higher the degree of opinion leaders, the more directly they can create or influence their over consumption behavior; Model 7 shows that the credit policy of financial institutions ( $\beta = 0.645$ ,  $P < 0.001$ ) has a positive and significant effect on the behavior of ahead of time consumption. Therefore, the higher the degree of credit policy of financial institutions, the more directly it can create or influence their over consumption behavior.

Table 4. A test of the regulatory effect of credit policies of financial institutions (C Advanced consumption behavior)

Explanatory variables	Model1	Model2	Model3
C trend of thought	0.522***	0.108*	0.234*
Policy C		0.125***	0.530***
C trend of thought x policy			0.074***
R <sup>2</sup>	0.313***	0.476***	0.480***
Adj-R <sup>2</sup>	0.271***	0.437***	0.435***
F	29.177***	31.487***	21.118***

Note: \*, \*\*, and \*\*\* are significant at 0.05, 0.01 and 0.001 levels respectively

Data source: This study collates

#### 4.3 Regulation effect analysis

Although in the relevant analysis, the research has verified that consumerism and opinion leaders will affect college students' excessive consumption behavior, we also need to analyze specifically whether this causal relationship will be affected and interfered by the credit policies of financial institutions. This study from the perspective of financial institutions credit policy, when college students pay more attention to one kind of element, will it make the relationship between the other element and the

behavior of over consumption change. Demographic variables such as gender, grade, type of University and location were selected as control variables in the study. Multiple hierarchical regression method was used to analyze the data. In order to avoid the multicollinearity problem caused by the addition of interactive items, the citation and adjustment variables were centered respectively, and then the interaction terms were calculated and brought into the regression equation. The statistical regression results are shown in Table 4 and table 5, and the adjustment chart is shown in Figure 2 and Figure 3.

It can be seen from table 4 that the regression coefficient of model 3 after incorporating the interaction of consumerism and credit policies of financial institutions is ( $\beta=0.074$ ,  $P<0.001$ ), with significant moderating effect. At the same time, the fitting degree  $r^2$  Of the interaction equation is 0.480 ( $P<0.001$ ), F value is 21.118 ( $P<0.001$ ), which meets the ideal criteria, and the value of  $R^2$  Is significantly improved compared with the previous model. Therefore, the study assumes that the credit policy of financial institutions regulates the relationship between consumerism and over consumption behavior, which shows that the credit policy of financial institutions has a positive predictive effect on consumerism and over consumption behavior.

In this study, we further drew the regulatory action diagram to examine the forms of interaction. Figure 2 shows that the relationship between the perceived consumerism and the over consumption behavior of College Students under the credit policies of high financial institutions is higher than that of the students under the credit policies of low financial institutions.

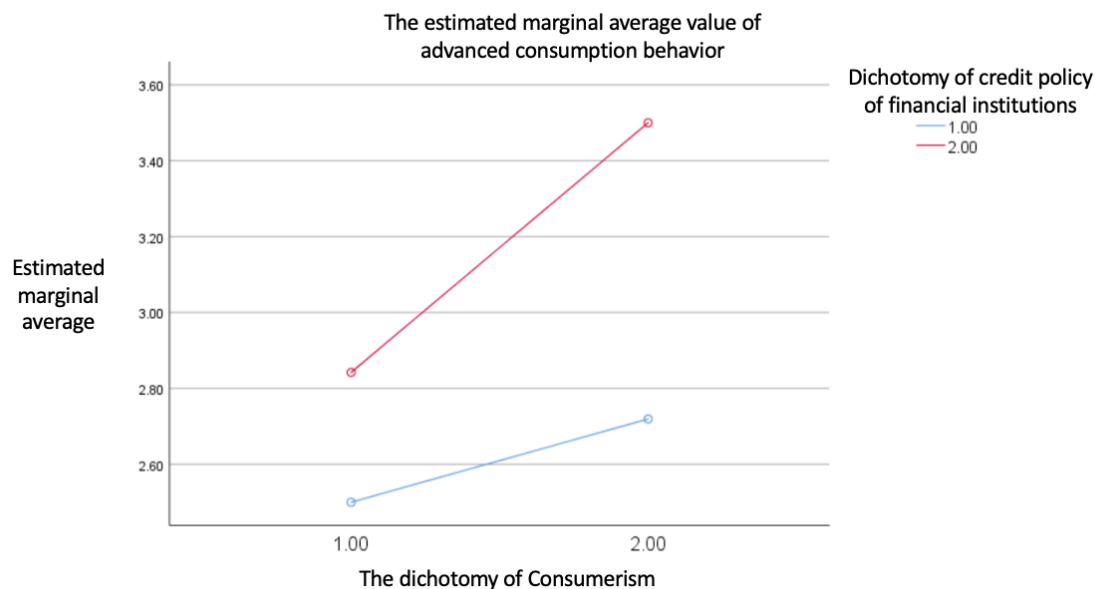


Figure 2. Analysis on the simple adjustment function of credit policy of financial institutions  
Data source: This study collates

Table 5. A test of the regulatory effect of credit policies of financial institutions (C Advanced consumption behavior)

Explanatory variables	Model1	Model2	Model3
C leader	0.477***	0.135	0.187
Policy C		0.561***	0.573***
C leader x policy			0.568**
R <sup>2</sup>	0.273***	0.443***	0.446***
Adj-R <sup>2</sup>	0.228***	0.402***	0.398***
F	23.050***	27.298***	18.221***

Note: \*, \*\*, and \*\*\* are significant at 0.05, 0.01 and 0.001 levels respectively

Data source: This study collates



It can be seen from table 5 that the regression coefficient of model 3 after taking into account the interaction between opinion leaders and financial institutions' credit policies is ( $\beta = 0.568$ ,  $P < 0.01$ ), with significant moderating effect. At the same time, the fitting degree  $r^2$  of the interaction equation is 0.446 ( $P < 0.001$ ), F value is 18.221 ( $P < 0.001$ ), which meets the ideal criteria, and the value of R<sup>2</sup> is significantly improved compared with the previous model. Therefore, the study assumes that the credit policy of financial institutions regulates the relationship between opinion leaders and overconsumption behavior, which shows that the credit policy of financial institutions has a positive predictive effect on opinion leaders and overconsumption behavior.

In this study, we further drew the regulatory action diagram to examine the forms of interaction. Figure 3 shows that the relationship between perceived opinion leaders and over consumption behavior of College Students under high financial institutions' credit policies is higher than that of College Students under low financial institutions' credit policies.

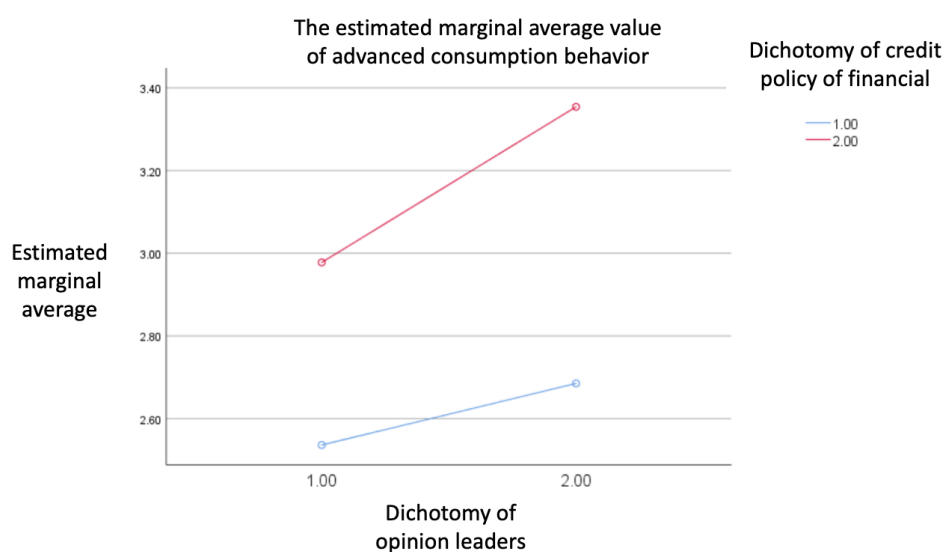


Figure 3. Analysis on the simple adjustment function of credit policy of financial institutions

Data source: This study collates

## 5. Conclusion and Prospect

Under the background of mobile payment, consumer goods are rich and colorful, but the good and the bad are mixed. Combined with various kinds of induced marketing means, college students are more likely to have irrational consumption behavior. How to achieve the most effective consumption among many products requires college students to develop the ability of distinguishing consumption with "bright eyes" and the ability to resist temptation of "being moved by the enemy and not moved by me", grasp the initiative of consumption and refuse to be led by the marketing strategies of various businesses. In addition, college students should also keep a clear mind, strictly manage the amount of consumer credit instruments, and not easily believe the preferential credit policies provided by financial institutions.

The consumption concept of the family has a great influence on the young generation, especially the consumption concept of the parents. Therefore, parents should set an example, be strict with themselves, be diligent and thrifty, carry forward the excellent traditional culture of the Chinese nation, and establish a rational and green consumption concept. Through family education, we can help children form a scientific, healthy and rational consumption concept from the concept and behavior. We must make sure that children overindulge and indulge, change "selfless dedication" into "moderate supply", and rationally guide and plan other consumption needs while meeting their basic

learning and living needs. We can encourage children to participate in work study and social practice services to make them understand that money is hard to come by and help them form healthy values and consumption views.

In order to create a healthy social consumption environment and help college students build a reasonable consumption system, the government needs to establish a supervision mechanism for e-commerce platforms and financial institutions, which is composed of the Central Commission for civilization, the Ministry of publicity, the Ministry of education, the Central Committee of the Communist Youth League, the financial supervision department, and the industrial and commercial department, so as to improve the market access threshold and implement the regular investigation system. We should standardize the financial order, crack down on all kinds of non-standard institutions (enterprises) and behaviors, promptly investigate the legal responsibility of the person in charge of the consumption platform and financial institutions, and use the big data method to establish the youth consumption structure database and risk assessment detection mechanism and intervention mechanism, so as to understand the trend of College Students' micro consumption structure. And through the national credit information system to timely back up the use of College Students' credit platform records, real-time verification of their consumption and loan situation and risk tips, to avoid serious credit crisis of college students, and truly prevent the crisis. At the same time, it is necessary to strengthen the supervision and guidance of public opinion and advertising propaganda in the mass media, strengthen the rectification of false or bad advertisements, and timely investigate and rectify the public opinions or advertisements that propagate the wrong consumption concept. It is also necessary to improve the quality of star endorsement products and reduce its adverse impact on College Students' consumption.

At present, most of the financial institutions set up college students as the target group of Internet consumption loans, and take induced marketing measures to induce college students to spend ahead of time and step into the trap of high amount of loans, resulting in bad social impact. Therefore, financial institutions need to regulate their own behavior, strictly control the registration process before college students use the loan platform, add information such as identity verification, credit status and income source of college students, and evaluate whether they have the ability to repay on time before borrowing. At the same time, information sharing should be carried out among financial institutions in order to understand the use of college students in other credit platforms, so as to avoid the dilemma of repeated loans. We should formulate protection policies for college students, reasonably control the number of College Students' monthly loans through the anti Addiction & safety mode, and estimate and limit the loan amount according to the big data analysis of College Students' income, so as to effectively shoulder the social main responsibility and protect the healthy growth of College Students' consumption concept.

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