

Research on the Impact of Internet Consumer Credit Products on College Students' Consumption Behavior: Take Huabei as an Example

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Abstract: With the continuous development of science and technology, my country's Internet financial market is developing rapidly, and products have shown a trend of diversified innovation. The Internet consumer's credit products on the market mainly include Huabei (Consumer's Credit Pay of Ant Financial), JD Baitiao (Consumer's Credit Pay in JD), VIPshop (Consumer's Credit Pay in VIPS). Because these credit payments are personalized and convenient, they are loved by the majority of students. This article adopts a survey method for questionnaires, which uses Guangzhou university students as the research object to investigate and analyze the use of Huabei. Based on the results of questionnaires, it is found that some college students have the phenomenon of lack of advanced consumption and awareness when using Huabei. Although college students can alleviate short-term insufficient short-term insufficient short-term funding when using HUABEI, many borrowing platforms have not yet perfected standardized standardized management systems. There is still a place in the starting stage. In order to ensure the property security of college students, the platform should improve the construction of relevant laws and regulations, put forward suggestions on the target of the problems of college students, so that college students can establish healthy and reasonable consumption habits, and promote the development of the Internet consumer credit market.

Keywords: Internet Consumer Credit; Consumer Behavior; College Student

1. Introduction

With the continuous development of science and technology, Internet consumer credit

began in my country as emerging things in 2013. Since my country launched the "Internet+" strategy in 2015, my country has entered a highly developed era of the Internet financial industry. The Internet financial market is developing rapidly, and products are showing a trend of diversified innovation. Internet consumer credit products include HUABEI, Jingdong Baitiao, Vipshop, etc. Which are loved by the majority of students because of their personalized and convenient characteristics. However, the college student group is easy to impulse, there is no stable repayment source, and the investment mentality is immature, so that college students will spend too much consumption when using Internet consumer credit products, and college students maintain an optimistic expectations for the future economic conditions themselves. Without a clear cognitive ability, it will also make college students deeply trapped the quagmire under the planning of lack of rational consumption. Today's society is full of material temptations. In order to meet their spiritual and material needs, college students often have a certain comparison psychology, so that college students will consume some products that do not meet their spending power in order to achieve their own vanity when they consume. Essence In this case, many college students use Internet consumer credit products. The outbreak of the campus loan incident in 2016 caused a large-scale social negative impact. In response to the campus loan incident, various departments strengthened the supervision of the consumer credit business of college students. The notice has been suspended from the suspension of the newly issued campus loan business to the Ming order to ban small loan companies and non-licensed institutions issuing loans to college students, and constantly tighten college students' online

loans to prevent and resolve the risks brought by campus loans from the source.

1.1 Status Abroad

In terms of research on Internet consumer credit, Allen expressed this view in his research. Internet consumer credit is a combination of new technologies such as the Internet and big data, so as to generate new financial services. In the Internet consumer credit market, due to the existence of big data and Internet technology, the degree of transparency of information has been greatly improved, thereby reducing the asymmetric situation of information generated by the extent of the two parties in the market. It greatly weakened the moral risk that might trigger it [1]. Mary and others pointed out that emerging technologies such as the Internet and big data can help open the market pattern of consumer credit, and at the same time can increase market transparency and reduce moral risks [2]. At the same time, he used the collected data production model to conduct statistical research on his own point of view, and the research conclusions supported his point of view.

Antonio [3] and others think so. The P2P online loan business is more about the information intermediary between the capital borrowers and the lenders. When applying for a loan from the P2P platform for information, P2P uses the network's credit reporting system and its own database and other channels to identify and verify this information, and then make a specific evaluation of the borrower's own conditions and repayment strength After agreeing, the platform can allocate funds. In this case, P2P can also play a role in information guarantee, which can reduce the probability of borrowers' breach of contract. However, the P2P platform is also paid for paid services. The remuneration mainly comes from the interest profit of the loader [3].

1.2 Research State in China

The Internet consumer credit industry in my country is relatively late, so domestic scholars have fewer research results in this area. The existing documents are mainly about the definition of the concept of Internet consumer credit, the current status of development, and risk. In their research, the concept of Internet credit was proposed for the first time. They

innovatively pointed out that Internet credit is a new credit financing model that appears after the development of emerging technologies, after the traditional commercial bank credit [4]. Xiaoqiang Huang point of view is that Internet consumer credit only made consumer credit breakthrough in form, and the offline business moved to the Internet through the Internet. The essence has not changed [5]. Ke Feng and Li He expressed this view in their research. Compared with traditional commercial bank consumer credit, Internet consumer credit has unparalleled advantages in many ways. For example, Internet consumer credit transactions are very convenient to be very convenient. The cost is low, and the scope of the user is still very wide [6]. Haiyue Liu, Peng Wu, Xiaoping Li and others expressed this view in their research. Internet consumer credit is the result of deep integration between the emerging Internet economy model and traditional consumer credit, but the essence of consumer credit It has not changed, that is, it is still issuing loans to consumers for the purpose of stimulating consumption. Consumers' credit funds must be used for their own consumption behavior [7]. There are many differences between Internet consumer credit and the traditional consumer credit of commercial banks [8]. The biggest difference is that the introduction of Internet technology can be introduced on the Internet platform. It does not need to be carried out in the process, which can avoid restrictions on space and time, which can be more convenient and can provide more credit needs for more people.

In the process of studying and life of college students, Internet consumer credit products will have an impact on college students 'consumer behavior. This article uses a questionnaire survey method to conduct in - depth analysis of college students' consumer behavior of Huabei. Analysis of the case status, found some problems existing in the current college students, and proposed corresponding suggestions in a targeted manner, and further promoted the management of the platform system for strengthening the platform system and continuously innovating service products in order to accurately grasp the consumer needs of college students. my country's financial market system innovation, promote the development of the real economy, enhance the degree of information transparency of the

Internet consumer credit system, and promote the construction of the Internet consumer credit system.

2. What is Huabei

Ant Financial Group Holdings Chongqing Ali Microfin Company and Chongqing Ali Microcarmage Company released HUABEI. The operating funds required by Ant Financial are provided by merchants' own funds, ABS and bank loans. Huabei uses the Internet as a virtual platform to issue personal small consumer credit loan business for personal consumption. As a new type of consumer credit model, it has the advantages of convenience, fastness, flexibility, and is favored by users. Judging from its operating forms and characteristics, HUABEI is a typical online consumer financial credit product. Consumers can complete the payment process with only mobile terminals such as mobile phones. During the payment process, Huabei will conduct credit scores on users and determine whether to repay according to the score. When consumers are traded with merchants through Huabei, Huabei first puts funds into the merchant, and then the merchant will deliver the goods on time after receiving the funds. Consumers will return the principal and interest according to the agreement [9].

Based on the perspective of consumer credit rating, consumers evaluate "Sesame Credit", and Huabei scores the credit grade score of customers in the consumer credit rating in accordance with the consumer credit evaluation. According to the law of Huabei credit, consumers' "sesame credit" is positively related to the credit limit. In terms of consumer credit, the greater the consumption amount of consumers, the higher the credit use. In order to meet the needs of business, HUABEI has continuously expanded payment and settlement. At present, many financial institutions in my country have provided small consumer credit services like Huabei. Now some physical stores and supermarkets can also be paid with Huabei.

2.1 Huabei Promotes Consumers, Merchants and Platforms to Win a Win-Win Situation

Buy that month, confirmed that the goods were settled the next month. Huabei can bring convenience to consumers. It stimulates

consumers' desire to buy, drives consumption, and increases payment success rate by 2%-3%. Exempted consumers' interest and increase consumer dependence on it, so Huabei was first considered at the time of payment. The consumption expenditure of daily life maintains the foundation of the national consumption economy [10]. Merchants will attract more customers to spend, and make more fast-moving consumer companies and merchants happy to accept Huabei. Promoting HUABEI at a higher level can not only benefit consumers, but also help merchants. The three parties of consumers, merchants, and HUABEI platforms can help improve the credit consumption system.

2.2 Huabei Uses Irrational Consumption Psychology Binding Users Daily Life

In daily life, when people use Alipay or WeChat to pay this electronic payment method, the illusion that the payment amount is less than the actual amount is caused by a large amount of consumption. And when consumption with cash, the amount of payment often feels more than the actual amount. Similarly, when consumers buy items, they use the same amount of money to buy [11]. This phenomenon is understood as an alternative effect. Use the same money and different ways to pay, which brings different feelings to consumers. Electronic payment can make people feel unreal. By reducing money in people's hearts, people do not intuitively feel that the reality of wealth is declining. Therefore, even if there is a cost of over-time repayment, it has not weakened the desire to buy. In addition, compared to other types of financial products, electronic payment has higher security and stability, which is very attractive to consumers. This shows that Huabei enlarges the stimulus of electronic payment to consumers' behavior.

3. Investigation and Analysis of the Consumer Behavior of College Students: Take Huabei as an Example

3.1 Survey Design

This article uses an anonymous method to design questionnaires, conducts questionnaires for college students from all grades and college students to learn about the current status of college students using Internet consumption

and their predictions on the future development of Internet consumption credit to provide relevant departments to regulate college students' online consumer credit policy in accordance with [12]. A total of three parts of the questionnaires are divided into three parts. The first part is the title of the thesis "Huabei usage survey questionnaire". The questionnaire survey came to the problem that college students occurred when buying Huabei. Based on this, relevant suggestions were put forward. The selected samples selected are objective and reasonable, and the selection of samples has a vital role in analyzing and organizing data.

3.2 Questionnaire Survey Results Analysis

On the basis of the collection of questionnaires, analyze the current status of Huabei's impact on college students' consumption behavior. This survey collected a total of 388 questionnaires to eliminate 11 questionnaires. The remaining 377 valid questionnaires, 97% of the effective rate of questionnaires. According to the effective rate Data analysis of the current status of college students Huabei. The selection of samples in this study provides a lot of information for the research of topics.

3.2.1. Basic situation analysis

From the collection of questionnaires, there are 182 men, 195 women, of which 139 are scrutinized, and 238 are not managed. In junior year, 25% and senior are 31%. From the result of the source of the source of the sources, 40% of rural areas and 60% of urban areas. From the calculation of monthly living expenses or income results, income is 500-1000 yuan, 1000-2000 yuan, 2000-2500 yuan, and 2500 yuan, the proportion of people accounted for 12.7%, 36.6%, 32.2%, and 18.5%, respectively. As shown in Table 1.

As a result of the survey of Table 1, women are more frequent than men's use of Huabei, and their willingness to consume is also strong. The use of Huabei is not much different in terms of gender to. Students have stronger repayment ability, and their willingness to consume more.

3.2.2. College students' understanding of Huabei

As shown in Table 2, the proportion of college students' understanding of Huabei is generally high, which shows that Huabei has a certain reputation, and it also shows that campus

credit products have a certain degree of popularity and recognition between college students. However, the understanding of Huabei interest calculating method still has 20.68% of college students who do not know it at all, indicating that the college student group did not reason when using Huabei to clearly bring the risk behind the advance consumption.

Table 1. College Students Summarize the Usage of Huabei

Classification	Option	HUABEI open number	HUABEI has not been opened	Opening rate
gender	male	162	20	89.01%
	female	185	10	94.87%
grade	Freshman	32	0	100%
	sophomore	133	2	98.51%
	junior	93	1	98.93%
	senior year	114	2	98.27%
Monthly living expenses	¥ 500-1000 yuan	45	2	95.74%
	¥ 1000-2000 yuan	136	1	99.27%
	¥ 2000-2500 yuan	119	2	98.24%
	¥ More than 2500 yuan	71	1	98.61%

Source: questionnaire information

Table 2. College Students' Understanding of Huabei

	Huabei		Huabei interest calculation method	
	Number of people	Proportion (%)	Number of people	Proportion (%)
Know well	99	26.25	45	11.93
understand situation	168	44.56	165	43.76
A little understanding	105	27.85	89	23.60
Not understand	5	1.32	78	20.68

Source: questionnaire information

3.2.3. The status quo of the college students using Huabei

The survey results show that college students use Huabei to buy clothes and hats with the largest number, reaching 30.75%. Cosmetics are second, and the minimum digital products are 21.64% and 18.57%, indicating that the purpose of college students using Huabei is mainly used for daily consumption.

3.2.4. Investigation of college students' repayment and breach of contract

The survey results show that 56% of college students can repay the loan on time, and 17% of college students occasionally expect that 25% of college students even overdue multiple times. This shows that college students have serious consumerist tendencies and bad consumption habits. The consumption behavior of college students has changed with the development of the economy and the increasing level of living standards. Many students do not have a stable income and lack the ability to repay. Therefore, in order to fill in loans, college students must consider multiple ways to make up for their loan amount. According to the data results, 30% of college students can use HUABEI to perform cash-cashful behaviors. College students lack a clear understanding of the consequences of overdue repayment, causing ignoring the risk of consumer credit products. In the long run, it will inevitably cause a vicious circle, which is not conducive to the development of the health and consumption concept of college students.

3.3 The Problems Existing in Huabei College Students

3.3.1 Excessive consumption leads to worsening asset liabilities

College students using Internet consumer credit products will cause some harm to their lives and increase their consumption burden. This is because college students have just entered the society, and their broad vision has greatly increased their desire for consumption, and their outlook on consumption is often irrational. Excessive pursuit of individuality and fashion leads to excessive consumption, and some college students' awareness of advance consumption is too strong, blindly sought after the emerging products, and blindly try credit products if you do not understand. Glip liabilities worsen.

3.3.2 Excessive liabilities cause credit damage

At present, most of the Internet consumer credit platforms have mutual competition, and the information between each other cannot be shared. During the investigation of students' consumer behavior, some students said that they may Choosing a cash behavior may cause college students to be damaged. There are two reasons for this phenomenon. On the one hand, because the college students have lack of

social experience and do not have sufficient financial knowledge, they cannot predict the risks brought by advanced consumption. On the other hand, college students do not pay enough attention to their own credit and believe. There is no big deal, just pay back when you have money. Although my country's credit reporting system is not perfect enough, with the gradual development and gradual improvement of my country's credit system, personal credit reporting will be important in many aspects such as college students' job hunting, credit cards, renting houses, and bank loans. Impact. College students feel that they only owe a credit loan with only a few hundred or thousands of yuan, but they do not realize that the impact on themselves may have a multi-faceted and long-term. Therefore, we must provide credit education for college students to make them realize the importance of our credit reporting.

3.3.3 Insufficient understanding of Huabei's high interest rate

The calculation method of Huabei's installment interest is different from the equivalent principal repayment method and equivalent principal and interest repayment method of traditional commercial banks, which will increase the difficulty of borrowing costs. Internet consumer credit products generally have the problem of opaque cost of loan costs. Most platforms will not explicitly indicate the fee rate and hide the rate level. This increases the difficulty of consumers, especially college students to understand the cost of borrowing of Internet consumer credit products. Survey data show that many college students do not know much about the interest rate of Huabei installment payment and actual borrowing costs. The lack of understanding of Huabei high interest rate is also the reason why college students tend to use HUABEI installment payment.

4. Suggestions

The object of this article is a college student in Guangzhou. After collecting the data results of the questionnaire survey data, it analyzes it. The following suggestions are made for the use of college students' credit products.

4.1 Suggestions for College Students

4.1.1 Cultivation of rational consumption concept

Internet consumer credit products are becoming increasingly improved and multi-party institutions have begun to popularize the use of Internet consumer credit. College students use Internet consumer credit products to gradually tend to rationalize, quantitatively, establish a rational consumer concept, and make reasonable daily consumption planning.

4.1.2 Promote credit awareness

The construction of credit society is in full swing in my country, and the subjects of various society also pay more and more attention to their own credit situation. College students should strengthen their own credit awareness and understand the importance of credit. Although Internet consumer credit can alleviate the embarrassing situation of college students without money, they should also pay attention to reasonable use to avoid exceeding their own tolerable range, so that the loan cannot be repaid on time, affecting their own credit collection, and then affecting future work and future work and future work. Life.

4.1.3 Adjust the consumer structure

The promotion of Internet consumer credit on high-level consumption of college students is mainly reflected in the purchase of cosmetics, digital products and other enjoyment consumption, which has a small impact on promoting its ability to develop consumption. In a rapidly developing society, college students must improve their competitiveness and adaptability through learning, and it is indispensable for capital investment in knowledge and technical learning. Therefore, college students should adjust their consumption structure, give play to the positive role of Internet consumer credit on improving their own capabilities, and lay a good foundation for future development.

4.2 Suggestions for the Internet Consumer Credit Platform Level

4.2.1 Strengthen platform construction and management

College students use Internet consumer credit products, including many personal information, such as schools, school numbers, ID numbers, and family address. Once this information is leaked, it can be able to carry out fraud activities to accurately position and identify college students by third parties. Therefore, the Internet consumer credit platform should improve the technical standards of network

security on the one hand, research and development technology that can fully ensure user information, on the other hand, we need to strengthen platform management, avoid staff selling user information, and ensure that there will be no user information leakage. The Internet consumer credit platform must also improve the risk control system and establish a scientific and efficient security system.

4.2.2 Strengthen the privacy protection of credit users

There is no perfect system for the protection of user privacy on the Internet platform, resulting in the leakage of personal information during use, and even the privacy of the borrower to repay the borrower of the debt, so the platform should strengthen the platform to strengthen

4.2.3 Promote product innovation

In the high-level consumption of college students, the use of Internet consumer credit products is mainly to meet their own needs and belong to enjoyable expenditures, and to increase the development of college students. For example, the Internet consumer credit platform can expand the credit limit of survival consumption expenditures and development consumer expenditures to a certain extent, and implement low installment interest rates for the two loans to meet the basic living needs of college students and adjust the consumer structure of college students. College students play an active role in improving their own abilities and forming rational consumption concepts.

5. Conclusion

From the results of the questionnaire data analysis, the college students use Huabei for daily flowers. Among them, the product expenditure of service categories is large, followed by digital, cosmetics and training services. quality. Although college students can use consumer credit products to improve their living standards, some problems in college students' credit consumption are found during use. Therefore, the platform should improve the management system. Use various types of credit consumer products.

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