

# Research on the Influence of Internet Finance Innovation on College Students' Consumption Behavior

## --A Case Study of "Ant Check Later"

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### Abstract

In recent years, our country's Internet finance has continued to develop in the process of deepening reforms, affected the consumption concepts of modern young people. We can see that Internet finance is becoming an indispensable part of life. Through empirical argument, this paper studies the influence of "ant check later" on college students' consumption behavior, and concludes that college students will increase their self-consumption consciousness due to "ant check later", and even exhibit excessive consumption and other behaviors. Finally, in order to make Internet financial innovation better serve college students, this article puts forward relevant suggestions such as establishing a correct consumption view, strengthening financial knowledge dissemination, preventing transaction risks, and establishing a perfect system.

### Keywords

Internet Financial Innovation; Ant Check Late; Impact Research.

## 1. Introduction

According to data released by the National Bureau of Statistics, our country has 32.853 million ordinary undergraduate college students since 2020. At the time of the outbreak, people are more choosing online shopping and this data is further expanded. The total turnover of Double Eleven in 2020 is 298.2 billion yuan, with an average daily express delivery of 490 million. According to the survey, the proportion of college students involved is as high as 33%. This shows that college students have become an important force in online consumption.

The purpose of this article is to analyze the impact of "ant check later" on the consumption behavior of college students, and propose suggestions to enable college students to consume more rationally and promote their own growth. And based on the current situation of college students using "ant check later", various relevant opinions were put forward, so that "ant check later" can serve the public more effectively, and also allow college students to establish a more rational consumption concept. This paper uses questionnaire surveys to collect data, then uses descriptive analysis to summarize all questionnaires, and then establishes regression analysis. Finally, it draws a conclusion and puts forward relevant suggestions for college students to use "ant check later".

## 2. Overview of "ant check later"

### 2.1. Internet financial innovation concept

Internet finance refers to a new financial business model in which Internet companies and traditional financial institutions use Internet technology and information communication technology to realize payment, financial communication, investment and information intermediary services.

## 2.2. Introduction to “ant check later”

“Ant check later” has been officially launched in April 2015. In order to make it easier for consumers to shop, “ant check later” has expanded its service consumption from online to offline. This operation method is popular among consumers. Users enjoy the “consumption first, pay later” shopping experience, and interest-free benefits as long as the payment is repaid in time have attracted many users.

At present, “ant check later” has many functions of mobile payment applications, including function activation, account query and payment. Facts have proved that these features are welcomed by consumers.

## 3. Investigation and Analysis of the Influence of College Students' Consumption Behavior——Taking “ant check later” as an Example

### 3.1. Design and content of questionnaire

The data in this article comes from a questionnaire survey for college students, the main purpose is to use the network platform to issue specific information about the use of “ant check later” by college students. It is designed as a total of 18 questions, divided into three levels of questionnaires, and the questionnaires are released and collected on the questionnaire star to collect valid data.

### 3.2. Distribution and recovery of questionnaires and descriptive analysis of data

#### 3.2.1. Questionnaire distribution and collection

In order to ensure the accuracy of the data, this article not only conducts surveys in our school, but also selects the questionnaire star network platform to set up questionnaires. The questionnaires are distributed through various channels: Weibo, QQ, WeChat, forums, etc., to gather different college students from all over the country. The data was studied, and 454 questionnaires were finally returned.

#### 3.2.2. Descriptive analysis of data

##### (1) Analysis of personal basic situation

This article first investigates the basic information of college students.

Table 1. Basic information of college students

project	category	Proportion
grade	Freshman	22.25%
	Sophomore	27.97%
	Junior	22.25%
	Senior year	18.28%
	Postgraduate and above	9.25%
gender	male	44.93%
	Female	55.07%
Domicile	city	59.91%
	rural	40.09%
City	first-tier citys	19.6%
	Second-tier cities	30.84%
	third-tier citys	30.62%
	fouth-tier citys	18.94%

In addition, there is also a collection of college students' monthly income and expenditure.

Table 2. College students' monthly income and expenditure

	<1000	1000-1500	1500-2000	>2000
Average monthly living expenses	9.03%	25.11%	47.36%	18.5%
Average monthly actual expenditure	4.85%	19.6%	23.57%	51.98%

In the survey of whether the living expenses are sufficient, roughly 27.31% of college students think that it is just enough in normal times. In daily life, there are fewer people who have a monthly surplus, and only 8.81% can save last sum of money at the end of the month. In addition, 63.88% of people think that living expenses are insufficient, and these college students will choose to use “ant check later” at this time.

(2) Analysis of the current situation of college students using “ant check later”

Since the University “ant check later” went online, it has been spreading abroad with a rapid development trend, and university students are the main force among them. This can also be learned from the collected questionnaires. As shown in Figure1, there are only 42 people who do not use “ant check later”, accounting for 9.25% of the total.



Figure 1. The status quo of the proportion of college students using “ant check later”

In addition, in the survey on the degree of understanding of “ant check later” among college students, as shown in Figure 2, most people know how to use ant flower chant, but there are still a few people who have only heard of it and did not understand the situation, accounting for the total 18.21% of them, and 2.91% of those who don't know. Therefore, the proof should also strengthen the popularization of the use of “ant check later”. You should not use “ant check later” without knowing it, and you should carefully read its related terms and items before using “ant check later”.

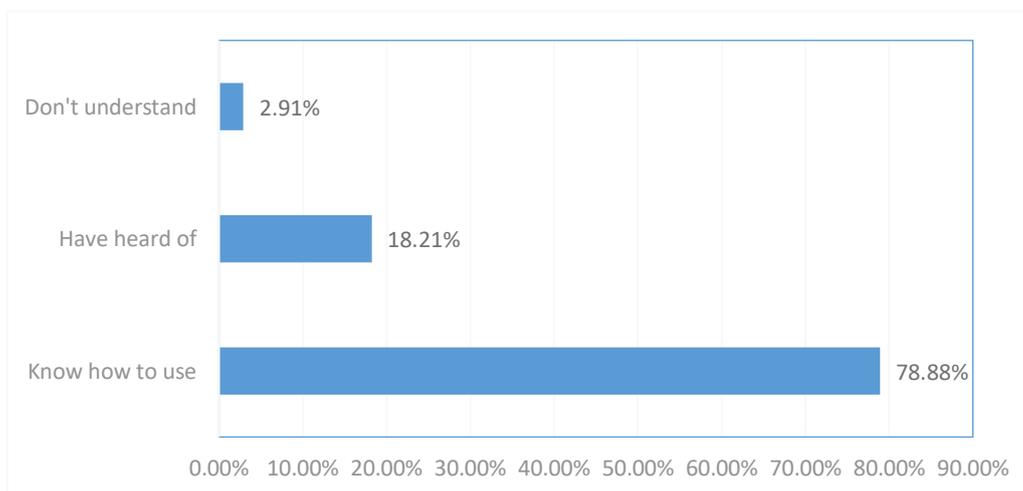


Figure 2. Undergraduates' understanding of “ant check later”

After screening, from the people who use “ant check later”, I learned that even those who have more than a month will use “ant check later” frequently, accounting for 80.1% of the total. There are also some people who do not use “ant check later” frequently. These Students are more self-controllable and will not overspend under impulse, but even so, they still use “ant check later”. According to the data from the questionnaire, only 4.48% of college students have an Anthuabei quota of less than 1,000. This is generally a relatively low-credit condition of just adulthood, so it is relatively rare. There are 88 people in the 1000-3000 quota, accounting for 21.36% of the total number, and most college students accounting for 73.3% of the total, “ant check later” grants them a quota of more than 3000, giving them plenty of space for consumption. It can be concluded that most of the monthly quotas of “ant check later” among college students are higher.

Table 3. Quota Survey of “ant check later”

Quota of “ant check later”	1000-3000	>3000
Proportion	21.36%	73.3%

In the process of the questionnaire survey, why college students use “ant check later” is also an important reason, as shown in Figure3, the most of which is because it can be paid in installments. Using “ant check later” will enjoy the products earlier, which accounts for the total proportion 52.91%; secondly, there is no interest on repayment on time, accounting for 50.73% of the total.

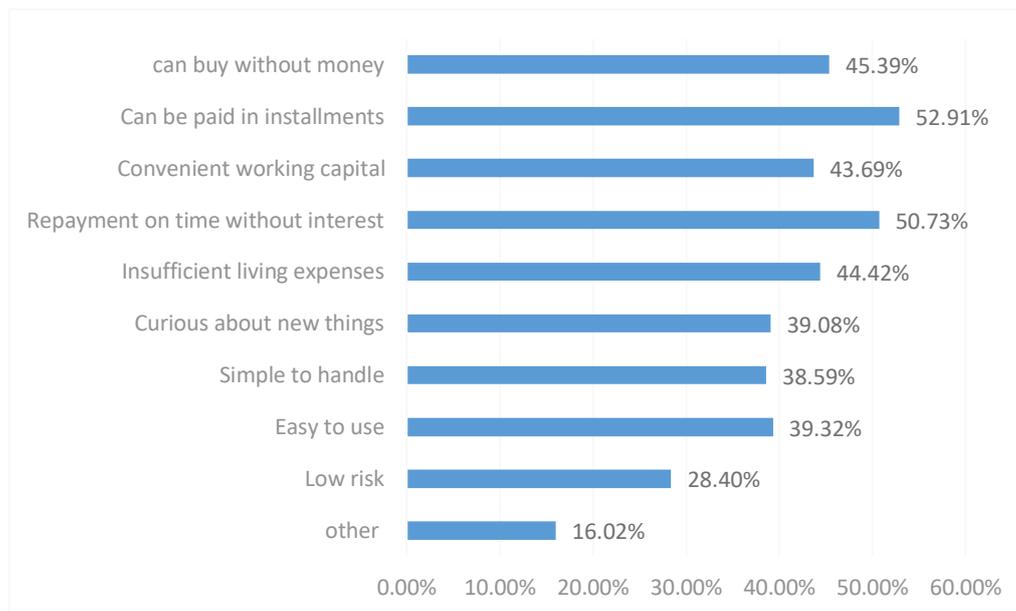


Figure 3. Reasons for College Students to Use “ant check later”

#### 4. An Empirical Analysis of ant check later’s Influence on College Students’ Consumption Behavior

##### 4.1. Model building

##### 4.1.1. Model assumptions

Considering that the student age is a special life cycle, the setting is considered to be zero savings. Assuming that students only use “ant check later” as consumer credit during their stay at school, each payment of the student is to maximize their own interests. The monthly living expenses are generally supported by their parents, so the monthly disposable income is relatively stable.

4.1.2. Empirical model construction and variable selection

Table 4. Model data construction

Variable name	Label	Measurement and assignment
Average monthly consumption amount	Y <sub>1</sub>	
gender	X <sub>1</sub>	Female=0 Male=1
grade	X <sub>2</sub>	Freshman=0 Sophomore=1 Junior=2 Senior year=3 Postgraduate and above=4
Domicile	X <sub>3</sub>	city=0 rural=1
Current city	X <sub>4</sub>	first-tier citys=0 Second-tier cities=1 third-tier citys=2 fourth-tier citys=3
Average monthly living expenses	X <sub>5</sub>	<1000=0 1000-1500=1 1500-2000=2 >2000=3
Is the living expenses given by the family enough?	X <sub>6</sub>	Yes=0 No=1
Main source of living expenses	X <sub>7</sub>	Parents give=0 Personal part-time=1 Above=2
Whether to use "ant check later"	X <sub>8</sub>	Yes=0 No=1
"ant check later" frequency of use	X <sub>9</sub>	Occasionally use=0 frequently used=1
Quota of "ant check later"	X <sub>10</sub>	>1000=0 1000-3000=1 >3000=2
Main consumption content of "ant check later"	X <sub>11</sub>	Apparel=0 Digital electronics=1 learning materials=2 Cosmetic=3 kinds of food=4 Life entertainment=5

The specific model is as follows:

$$Y_1 = \beta_0 + \beta_1 * X_1 + \beta_2 * X_2 + \beta_3 * X_3 + \beta_4 * X_4 + \dots + \beta_{11} * X_{11} + \varepsilon$$

Among them,  $\varepsilon$  is the error term. It is assumed that the above variables will affect the consumption of college students.

4.2. Regression analysis

First build a linear regression model 1:

$$Y_1 = \beta_0 + \beta_1 * X_1 + \beta_2 * X_2 + \beta_3 * X_3 + \beta_4 * X_4 + \dots + \beta_8 * X_8 + \varepsilon$$

Select gender (X<sub>1</sub>), grade (X<sub>2</sub>), household registration (X<sub>3</sub>), city (X<sub>4</sub>), average monthly living expenses (X<sub>5</sub>), whether living expenses are sufficient (X<sub>6</sub>), source of living expenses (X<sub>7</sub>), whether to use Ant Flower As the independent variable (X<sub>8</sub>) and the monthly average consumption expenditure (Y<sub>1</sub>) as the dependent variable, this paper uses SPSS for regression analysis. According to the results of Table4, the R-squared value of the model is 0.712, which means that the above independent variables are used as the reason for the change of 71.2%. When the F test is performed, it is found that the model passes the F test (F=128.153, P<0.05), which means that at least one of the above variables will affect the average monthly consumption expenditure. It can be seen that the average monthly living expenses and gender have a positive correlation with the average monthly consumption amount. At the same time, the city, whether the living expenses are sufficient, and whether to use Ant Flower will have a negative correlation with the average monthly consumption amount. The remaining factors have no significant correlation with the average monthly consumption amount.

Second, build model 2:

$$Y_1 = \beta_0 + \beta_1 * X_1 + \beta_2 * X_2 + \varepsilon$$

Choose whether to use Ant Huabei (X<sub>1</sub>) and monthly average living expenses (X<sub>2</sub>) as independent variables, and use monthly average consumption amount (Y<sub>1</sub>) as the dependent variable for regression analysis. According to the results in Table5, the R-squared value of the model is 0.612, which means that the above independent variables are used as the reason for the change of 61.2%. When the F test is performed, it is found that the model passes the F test (F=108.887, P<0.05), which means that at least one of the above variables will affect the average

monthly consumption expenditure. Among them, we can find that there is a positive correlation between the average monthly living expenses and the monthly average consumption amount; the more money college students have, the greater the psychological endurance of consumption and the more likely to produce consumption. The average consumption amount is negatively correlated. The model 2 is: average monthly consumption amount=0.319-0.31\*whether to use anthuabei+0.469\*average monthly living expenses.

Table 5. Model 1 regression results

	B	Standard error	beta	t	sig	VIF
(constant)	1.51	0.094	-	16.084	0	-
gender	0.131	0.059	0.063	2.235	0.0*	1.035
grade	0.114	0.078	0.125	1.455	0.149	1.232
Domicile	0.17	0.095	0.083	1.783	0.078	1.228
Current city	-0.149	0.082	-0.201	-2.291	0.00**	1.283
Average monthly living expenses	0.712	0.032	0.66	22.336	0.00**	1.164
Is the living expenses enough?	-0.231	0.091	-0.205	-2.534	0.0*	1.295
Main source of living expenses	0.048	0.03	0.045	1.575	0.116	1.091
Whether to use “ant check later”	-0.211	0.065	-0.234	-3.244	0.00**	1.062
R2	0.712					
Adj-R2	0.687					
F	128.153(0.000***)					

Table 6. Model 2 regression results

	B	Standard error	beta	t	sig	VIF
(constant)	0.319	0.137	-	12.32	0.0*	-
Whether to use “ant check later”	-0.31	0.159	-0.14	-4.584	0.00**	1.019
Average monthly living expenses	0.469	0.069	0.38	6.38	0.00**	1.019
R2	0.612					
Adj-R2	0.604					
F	108.887(0.000**)					

Table 7. Model 3 regression results

	B	Standard error	beta	t	sig	VIF
(constant)	0.264	0.105	-	2.512	0.0*	-
Quota of “ant check later”	0.251	0.058	0.327	4.288	0.00***	1.183
“ant check later” frequency of use	0.531	0.021	0.053	1.238	0.00***	1.008
Use “ant check later” to consume content	-0.337	0.212	-0.159	-1.589	0.115	1.191
R2	0.824					
Adj-R2	0.819					
F	150.225(0.000**)					

Finally, build model 3:

$$Y1 = \beta_0 + \beta_1 * X1 + \beta_2 * X2 + \beta_3 * X3 + \varepsilon$$

Then extract the average monthly consumption expenditure of college students (Y1) as the dependent variable, and take the amount of “ant check later” (X1), the frequency of “ant check later”(X2), and the main consumption content of “ant check later” (X3) as independent variables, and filter out Use ant check later’s questionnaire for regression analysis. According to the results of Table 6, the R-squared value of the model is 0.824, which means that the above independent variables are used as the reason for the change of 82.4%. When the F test is performed, it is found that the model passes the F test (F=150.225, P<0.05), which means that at least one of the above variables will affect the average monthly consumption expenditure. It

can be seen that the amount of “ant check later” and the frequency of using “ant check later” have an obvious positive correlation with the average monthly consumption amount. It can be seen that the higher the “ant check later” quota, the higher the psychological expectations of college students, the “ant check later” quota will increase by 1%, and the consumption will increase by 0.251%. The more frequency of using “ant check later”, the more consumption will increase. For every 1% increase in frequency of use, consumption will increase by 0.531%.

## **5. Research enlightenment and countermeasures**

### **5.1. Promote universal education and establish a correct consumption concept**

The popularization of healthy and reasonable consumption of college students is conducive to the establishment of correct consumption concepts. The state should promote the spread of this awareness, strengthen education, and strengthen laws and related systems. In order to enable students to better understand Internet consumer credit, it is worth building an Internet-managed consumer credit platform to enhance and guide reasonable consumption, standardize development paths, and reduce the current situation of attitudes towards consumption. At the same time, it is necessary to pay attention to the user information security and supervision of the Internet consumer credit platform, regularly carry out on-site consultation actions on the Internet consumer platform, and supervise the scope of work.

### **5.2. Preach financial knowledge and establish a good credit rate**

The number of college students using “ant check later” is not to be underestimated. Colleges should also guide college students to consolidate the correct concept of credibility, so that the set of behaviors will no longer appear, and the appearance of bad records in the credit information system of college students will be reduced. Teachers and parents can provide targeted guidance and supervision on the many factors that affect students' use of consumer financial products, so that students have a correct understanding of credit, and understand that contemporary society advocates praise for integrity and punishes dishonesty. College students should fully understand the phenomenon of the proliferation of online consumer financial products, understand and explore new situations through the financial knowledge preached, pay attention to how to use consumer financial products correctly, avoid blind consumption, and cultivate their own good credit awareness.

### **5.3. Prevent transaction risks and accurately match credit**

Big data on the Internet platform can collect a large amount of user credit information. “Ant check later” can collect customer suggestions through questionnaire data surveys, further improve the technical level of the software background, and refine the rating system. The further improvement of personal information can fully reduce information screening, allocate the amount of “ant check later” according to the individual's consumption ability, and must not induce consumption for the group of college students. Secondly, we should strengthen post-loan management, confirm the correct flow of the amount and credit changes, correctly guide college students' shopping situation, and accurately control consumption according to the current Zhima Credit, so that college students can spend in line with their own consumption levels, and avoid excessive consumption and increase family burdens.

### **5.4. Establish a complete system to ensure platform security**

“Ant check later” must actively respond to investigations by relevant state agencies, establish a sound risk control system, create a sound technical safety control, and respond to customers with a spirit of self-control. As for the dishonest people who are pulled into the blacklist platform, “ant check later” will work with relevant legal departments to take effective actions

to strictly follow the laws and regulations to implement supervision, try to avoid the occurrence of fraudulent behaviors, and ensure the safety of the “ant check later” platform.

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