

Review Article

Investigation on Youth Internet Consumption Status and College Students' Personal Financial Awareness in the New Consumption Era

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Abstract: With the development of Internet technology and the diversification of payment methods, new Internet consumption patterns such as network credit have been favored by contemporary college students. Although “Ant Credit Pay” represent the number of Internet financial products affect the consumer behavior of college students, there also have potential risks behind the prosperous Internet consumption of college students. From the perspective of universities, this research project will observe the current formation of college students’ consumption outlook under the influence of the Internet celebrity economy, explore how college students cultivate a correct consumer outlook, and propose feasible solutions to existing problems based on actual investigations. The research provides a reference to better guide college students to establish a correct consumption idea and strengthen their financial awareness. This has important enlightenment and reference significance for ideological and political education in colleges and universities.

Keywords: Internet; College students' consumption; The consumption idea; Personal Financial Awareness.

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INTRODUCTION

Through a survey of college students, it is found that Internet consumption has become a mainstream consumption method for college students, and Internet consumption is closely related to college students’ financial awareness. How to establish a correct consumption outlook and rationally manage financial affairs in the tide of Internet consumption is a part that we need to focus on. Combining interview information, it can be seen that the living expenses of most college students are basically around 2,000 yuan. And during the interview and inquiry process, it was learned that most of the interviewees would also receive additional “special expenses” when buying expensive clothing or electronic products. This way of replenishment of living expenses was sufficient to ensure that college students have no economic pressure. A high standard of living can be guaranteed, which in turn gives birth to a strong desire for consumption.

The discovery of college students’ consumption idea

Through in-depth analysis of the deviation of college students’ consumption behavior, explore its reasons. From an external point of view, the objective reasons for the deviation of college students’ consumption behavior include the inducement of the

mass media, the convenience of online loans, the richness of the consumer market, the lag of consumption guidance, and the contagion of peer groups. From the internal point of view, the unhealthy consumption psychology, unclear consumption consciousness and incorrect consumption idea of college students are the subjective reasons leading to the deviant consumption behaviors of college students.

Taking college students’ consumption behavior as the research object, this paper grasps the current situation of college students’ consumption behavior through empirical research, objectively analyzes the performance and causes of college students’ deviant consumption behavior, and then puts forward the measures to correct and guide college students’ consumption behavior. First of all, the paper clarifies and discusses the related concepts of the deviant consumption behavior of college students by literature research method. The consumption behavior of college students is characterized by the semi-independence of capital source, the semi-autonomy of consumer choice and the semi-freedom of consumption mode. From the starting point of understanding college students’ consumer behavior, this paper respectively expounds that college students’ consumption behavior

deviant, correction of different concepts of college students' consumption behavior, explores the relationship between the college students' consumption behavior and consumption, analyzes the background correction of college students' consumption behavior deviant and perspective, explores the negative influence of college students' consumption behavior deviant. In addition, based on Marxist consumption theory, ideological and political education indoctrination theory, sustainable development theory, and consumption thought in excellent traditional Chinese culture, this paper also elaborated the significance of correcting deviant consumption behavior of college students. Secondly, the present situation and causes of the deviant consumption behavior of college students are deeply analyzed. Through empirical research, it is found that the mainstream of college students' consumption behavior in China is reasonable and rational, but some college students' consumption behavior has a tendency of partial alienation, which mainly manifests as impulse consumption, conspicuous consumption, advanced consumption, comparison consumption and enjoying consumption.

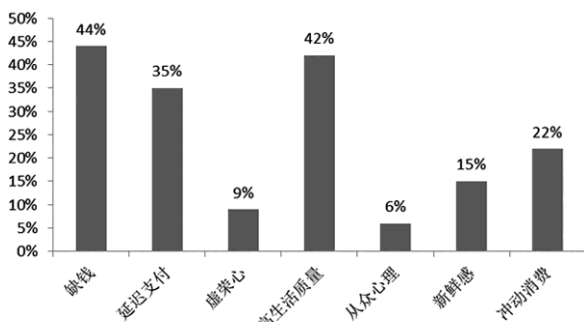


Fig-1: Reasons for college students to choose online loans for excessive consumption

Analysis on the Characteristics of College Students' Consumption Behavior
College Students' Consumption Structure is Diversified and Comprehensive

With the continuous development of the social economy, great changes have taken place in people's material life and spiritual life. As a member of society, college students will inevitably be affected by the social environment in their lifestyle and consumption idea. In contrast, in addition to meeting the basic needs of life, the consumption structure of college students nowadays presents a diversified trend, including communication, love, entertainment, electronics, cosmetics and fitness.

The Conformity and Alienation of College Students' Consumption Behavior

The conformity and alienation of contemporary college students' consumption behavior have become increasingly prominent. Conformity means to use consumption to show conformity and unity with a certain social group or small group to which the self belongs. Under the mutual influence of

campus group and environment, the consumption behavior of contemporary college students appears the phenomenon of convergence, so that they keep the consistency with campus group or small group to meet the sense of group; alienation is to manifest oneself through consumption. College students are a consumer group whose mind is not yet mature. They are willing to accept and try new things, hoping to embody themselves and express themselves in group consumption so as to realize their existence value.

The Fashionable Consumption Behavior of College Students

As a special consumer group, college students have become the mainstream consumer of society. Fashion and youth have become the main direction of college students' consumption. Therefore, college students are the pursuers, leaders and promoters of new products and new consumption modes. On the one hand, the rapid development of network technology has driven college students to become the mainstream group of enjoying credit card, WeChat and Alipay consumption. On the other hand, products such as clothing, cosmetics, mobile phones, and computers are increasingly favored by students, even including well-known brands and high-end products.

The Advanced Consumption Behavior of College Students

More and more college students are not satisfied with basic living and study expenses. The diversification of consumption structure will inevitably cause college students to be insufficient to pay for various expenses. Therefore, advanced consumption has gradually become a fashionable way of consumption. Some college students have accepted overdrafts, installment payments and other methods of consumption. They are keen on all kinds of credit cards or online lending platforms for consumption. To a certain extent, this type of consumption has eased the temporary financial pressure of college students and brought convenience to life.

The Problems Existing in College Students' Consumption Behavior
Weak Ability to Distinguish Right from Wrong

College students have a weaker ability to resist online promotions. There are strong promotion methods in online consumption. For cross-border industries and emerging industries, their method is user drainage and activation. Compared with other groups, college students have a stronger desire to buy and are easy to accept new things. Online advertising is often integrated into social platforms, which easily triggers high-frequency use of social tools such as WeChat and QQ for online shopping by college students. At the same time, college students are prone to blind consumption and comparison consumption. When a large amount of information about a certain product appears on the Internet and is coordinated with a merchant's

promotion, college students will make impulsive purchases. When the surrounding people choose to buy a certain product, college students will also make a comparison to consumption [1].

Insufficient risk prevention awareness

In terms of financial risk prevention awareness, 36% of college students think that the financial risk of online loans is small, 42% think that the risk is medium, and 20% think that the risk is large. However, among those who think the risk is low, 15% of college students still don't know the consequences of default completely, and 20% of them have defaulted in the past. It can be seen that college students tend to overestimate their repayment ability [2].

However, among the groups with low-risk awareness, the proportion of breaches is higher. College students often do not have a correct understanding of the severity of the consequences of default due to an insufficient understanding of credit risk. It is precisely because the consumer feels insignificant, and the platform adopts various methods to draw money after the breach of contract, the consequences caused a huge psychological contrast, which caused some college students with low psychological quality to be unable to bear it, and thus adopted extreme processing methods.

Unplanned Financing

The main reason is that the financial management ability is weak and the saving concept is weak, so college students are blind and unplanned in their consumption behavior. During college, students generally lacked a clear concept of savings and did not care much about financial management. This problem is not only for college students, but also for young people. Many parents also think that they cannot raise their children poorly, so parents will not deliberately limit their children's expenses, on the contrary, they will try their best to meet their children's requirements, which will further promote unreasonable consumption behavior of college students. When talking about the physical and financial ability of college, it involves the concept of "financial quotient", which refers to the ability to budget how much money you can keep and how long you can make it work for yourself [3]. As a group of college students without the ability to make money, obviously, their concept of saving and financial management is relatively weak. In financial management methods, college students can only choose stocks, options and futures. Most college students gave up the idea of financial management.

Emotional Consumption, Follow Internet Celebrity Consumption

The conformity and emotion in the consumption behavior of college students belong to the impulsive consumption behavior. Emotional consumption behavior is a mismatch behavior between spiritual consumption and material consumption.

Generally speaking, it refers to a consumption behavior in which consumers turn to material consumer goods in order to satisfy their spiritual needs. Too much emotionalization will distort the correct consumption idea of college students themselves, which is not conducive to the economic independence of college students. Contemporary college students are based on groups, so it is inevitable that everyone compares with each other, especially among female college students. Due to the pursuit of fashion trends, college students' demand for clothing and cosmetics consumption has gradually increased. Coupled with the influence of various "net celebrities" sales, the consumption level of college students exceeds the actual economic level.

Love Consumption Expenditure is Unreasonable

Being in love during college is a very common thing, and it also constitutes an important aspect that affects consumption. Eating and shopping during a date have become a consumer chain. In this case, the consumption of high-quality food and luxury goods has become an indispensable factor in the consumption of college students [4].

Strategies to Promote College Students to Establish a Correct Consumption View

The College and Universities

Colleges and Universities Should Strengthen the Supervision of Students' Online Loans and Advanced Consumption, and Strengthen Daily Education

Colleges and universities should provide relevant courses and lectures to help college students learn consumer finance knowledge, increase the investment of masters and talents, and form professional teams, so as to guide college students to establish a correct consumer outlook. For students applying for student loans, it is necessary to strengthen the review, not only to ensure that students in difficulties can be truly helped, but also to pay attention to the loan destination, refuse college students to use student loans to consume expensive luxury goods, and eliminate bad habits. Colleges and universities should strengthen the supervision of agents who propagate and post posters on campus. College students are very susceptible to temptation, so teachers should explain the risks of campus loans through class meetings. For students who apply for bank loans, the school should inform them of the consequences of breach of contract and raise students' sense of responsibility.

Provide Necessary Legal Assistance for College Students' Consumption, and Popularize Legal Knowledge about Lending to Students

Online loans for college students are relatively common at present, and incidents of infringement of personal property due to borrowing have occurred from time to time. At the same time, college students' concept of the rule of law is relatively weak and cannot properly defend their rights. Colleges and universities

should establish legal aid centers to educate students on the law, improve their legal awareness, and let students understand that their legal rights are protected, and they can take legal weapons to protect themselves when they are infringed.

The Students

Reasonable Allocation of Capital Expenditure, Cultivate Financial Awareness, and Make Phased Financial Planning

First of all, students should have an initial understanding of their funds and the content that needs to be consumed. Secondly, they should divide consumption into necessary expenditures and non-essential expenditures. For example, catering and study expenditures are necessary expenditures for students. The corresponding extra entertainment can be classified as non-essential expenditure, and then consume within the scope of its funds and debt capacity, and finally need to budget and allocate its next fund income to ensure the normal expenditure of the next month and the repayment of the loan amount this month.

Understand the Loan Conditions of the Internet Financial Platform in Detail, and Safeguard their Legitimate Rights and Interests

When choosing an online lending platform, college students should pay attention to understanding the reliability and legitimacy of the platform. When determining loan applications, they should read the loan contract in detail. They should have a specific understanding of the level of loan interest rates and the risk of default. They should reject unfair treaties. Reporting in the form of legal borrowing, so as to better protect their property safety and personal rights and interests.

The Families

Change the Concept of Family Consumption Education

The management education of college students does not only rely on schools. The wrong consumption behavior of college students requires the coordination

and cooperation of the family and the school to correct it. It is necessary to change the concept of family consumption education, so that students learn to consume moderately in the group, and arrange their consumption in a planned and reasonable manner.

Based on the requirements of the healthy development of society and the needs of college students' healthy growth, this research will help college students develop diligent and thrifty behaviors, cultivate healthy consumer psychology, and guide college students to establish a correct consumption idea; combining solutions and guidance, commonality and commonality. The principles of the combination of individuality, the combination of dominance and diversity, and the combination of theory and practice are the four basic principles that should be adhered to correct the deviation of college students' consumption behavior. Give full play to the initiative of college students, improve their self-education awareness, strengthen self-management, establish correct values, and then form a correct consumption idea, consciously correct biased consumption behaviors, and develop rational consumption habits.

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