

Analysis of the Current Situation and Preventive Strategies of Consumer Credit for College Students

-- Taking Bengbu Business School as an Example

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Abstract

With the rapid development of online credit consumer products, more and more college students are exposed to consumer credit, and their proportion in the internet consumer credit market is also increasing. However, consumer credit not only solves the contradiction between income and consumption demand of students on campus, but also generates many consumption problems. This article first analyzes the current situation of the consumer credit market, and then takes college students at Bengbu Business College in Anhui Province as the survey subjects. Using questionnaire survey methods, statistical analysis is conducted to preliminarily grasp the usage of various credit products by college students, and to study the impact of consumer credit products on college students' consumption behavior, revealing the problems and risks in college students' consumer credit. Finally, measures are proposed to strengthen the education of credit consumption risks for college students, in order to guide them to conduct credit reasonably, promote the development of good consumption concepts and rational consumption habits among college students, and provide reference for the healthy and sound development of the consumer credit market for college students.

Keywords

College Students; Consumer Credit; Preventive Strategies.

1. Introduction

Against the backdrop of continuous socio-economic development and the growing internet industry in China, the consumer credit industry is developing rapidly. According to data from the website of the Prospective Industry Research Institute, from 2014 to 2021, the scale of China's internet consumer credit continued to expand, increasing from 1.5 trillion yuan in 2014 to 20.2 trillion yuan in 2021. However, the types of consumer credit products in the current Chinese market are not balanced, focusing on entertainment, tourism and other scenarios. Many consumers choose to use consumer credit products with increasing consumer demand, among which the college student group is the main target of using consumer credit. In the process of using consumer credit, there are often behaviors such as excessive consumption or early consumption, which can have negative effects on contemporary college students' financial management concepts, such as promoting consumption desire and increasing expenditure burden. College students are the main force of future social development, so establishing a correct view of credit consumption and improving the internal system of credit consumption for college students plays an important role in regulating the online loan industry.

According to data, 19.80% and 17.40% of surveyed college students have used loans or installment payments when purchasing products beyond their budget, indicating that various

consumer credit products have entered the lives of college students. Although advanced consumption behavior can to some extent satisfy consumers' consumption desires, there are many issues that college students need to pay attention to when using consumer credit products.

Studying consumer credit for college students is of great significance. Firstly, for the consumer credit group of college students, it can further strengthen their correct understanding of consumer credit, establish a green and healthy concept of consumer credit, promote the formation of college students' awareness of consumer credit, and promote the good development of the consumer credit market. Secondly, for the development of the internet consumer credit industry, through surveys, it is possible to gain a deeper understanding of the current development of the consumer credit industry, thereby further promoting its development. Thirdly, at the national level, establish a good consumer credit environment and regulate the healthy development of the internet finance industry.

In recent years, with the development of the consumer credit market and the popularization of internet technology, some scholars have also begun to study the development of internet consumer credit. Internet consumer credit is an industry that has emerged in the financial market in recent years, and the college student group has become the target of many businesses due to their special consumption behavior and growing consumer demand. There has been a lot of literature on consumer credit for college students in China since 2016. Pu Meilin (2021) mainly analyzed the characteristics of Ant Huabei based on the AISAS model, taking Ant Huabei as an example to analyze the impact of college students' consumption behavior and propose targeted policies and suggestions. Wang Zeshuang (2018) found through a survey on the use of credit products such as "Ant Huabei" and "JD Baitiao" by college students that there is a widespread early consumption behavior among college students. Tan Lucy and Wu Hongyan (2021) conducted a survey and analysis on the phenomenon of college students using credit tools on internet consumption credit platforms for credit consumption. They conducted a correlation analysis on college students' credit consumption behavior and believed that there was a reverse relationship between college students' consumption credit and credit default. Jiang Shiyin (2022) believes that although college student consumer credit is only a small part of the consumer credit system, its unique additional consumer credit has become a product for assisting college students in improving their quality of life. The college student community has a high acceptance of various credit products, which has played a positive role in promoting the appropriate use of financial products by college students. Yu Tingting (2019) found that the country has introduced a series of relevant policies to support and promote the development of the internet consumer credit industry. In recent years, residents' income levels and consumption concepts have continuously improved, promoting the rapid development of the internet consumer credit industry and becoming an important component of internet finance. Based on the survey and research conducted by the above scholars on internet consumer credit, some scholars mainly analyze the influencing factors and consumption behavior characteristics of college students. This article takes Bengbu Business School as an example, analyzes the consumption behavior and credit risks faced by college students through questionnaire surveys, and proposes corresponding policies and suggestions.

2. Current Development Status of Internet Consumer Credit

2.1. Development Scale of Internet Consumer Credit

The development history of Internet consumer credit in China can be traced back to the opening of Alipay online business in 2014, and then to the emergence of a series of products such as "installment music" and "Jingdong Baitiao". Several policies have been issued to support the development of consumer finance business, and the industry has developed rapidly. The scale

of China's internet consumer finance industry has increased from 1.5 trillion yuan in 2016 to nearly 20.2 trillion yuan in 2021, an increase of approximately 13.47 times. The balance scale of China's internet consumer finance industry has increased from 0.6 trillion yuan in 2016 to around 5.8 trillion yuan in 2021, an increase of nearly ten times. All data indicate that China's consumer credit industry is developing rapidly.

In addition to the impact of the internet industry, the growth of per capita income of residents and the rise of advanced consumerism have also increased users' demand for internet consumer credit. The per capita disposable income of Chinese residents has been increasing year by year. In 2021, the per capita disposable income of Chinese residents was 35128 yuan, an increase of 9.13% compared to 2020. In 2021, the per capita consumption expenditure of Chinese residents was 24100 yuan, an increase of 13.63% compared to 2020.

With the continuous improvement of residents' living standards, the per capita consumption expenditure has also expanded in recent years. According to the statistics of the China Banking Association, various consumer credit enterprises have expanded their targets to various fields such as 3C, home appliances, home decoration, tourism, education, medical aesthetics, etc. Among them, tourism, digital products, and becoming the most mainstream scenarios for college student users to engage in credit behavior.

2.2. Internet Consumer Credit Platform

At present, there are three main types of internet lending in the Chinese market - internet consumer loans represented by Huabei, internet cash loans represented by Jiebei, and small and micro loans represented by e-commerce loans. According to relevant data released by the People's Bank of China, as of the third quarter of 2022, the number of internet consumer credit platforms in China has reached over 6000, a decrease of 399 compared to 2021.

Internet consumer credit enterprises utilize the advantages of online scenarios, online customer accessibility, and long-term accumulated data resources to provide consumer credit products. Its product functions mainly rely on its corresponding consumption scenarios, such as Ant Blossom, and JD Baitiao will push credit products in Alipay and JD APP. The loan limit of the product is relatively high, such as Ant Borrowing, Money Flower, Tencent Micro Loan, JD Gold Bar, etc., with a maximum loan limit of 300000 yuan, which can meet the borrowing needs of most users. The maximum repayment period after borrowing can be up to 12 months (see Table 1), giving users sufficient time to prepare repayment funds. Users can freely choose the appropriate platform according to their own situation.

Table 1. Related Consumer Credit Products

Product	Loan interest rate (daily interest)	Maximum amount	Maximum term (months)	Source of funds	Entrance channel
Ant borrowing	0.015%-0.05%	30	12	Ant Mall	Alipay
Ant flower	0.05%	3	12	Ant Mall	Alipay
Rich flower	0.04%-0.065%	30	12	Baidu Xiaodai	Rich flower
Tencent Microparticle Loan	0.02%-0.05%	30	20	Huizhong Bank	WeChat wallet
JD Baitiao	0.07%	3	12	Jinghui Small Loan	JD Finance
JD Gold Bar	0.04%-0.095%	30	9 days after billing date	Source of funds	JD Finance

2.3. Consumer Credit Related Policies

Since 2017, regulatory authorities have increased their efforts to rectify these chaotic phenomena, and multiple standardized management notices have been issued. While encouraging consumers to actively consume, the government has also severely cracked down on and rectified illegal institutions in the market. At the same time, some relevant policies have been issued to regulate the development of the credit market. For example, in 2022, the China Banking and Insurance Regulatory Commission issued the "Interim Measures for the Management of Online Small Loan Business", Mainly manages the unlimited expansion behavior of internet financial platforms, and specific relevant policies are shown in Table 2.

Table 2. Internet Consumption Credit Related Policies

Time	Policy	Main Content
2017.6	Notice on Further Strengthening the Standardized Management of Campus Loans	Provisional online lending institutions and other institutions established without the approval of the China Banking Regulatory Commission should carry out campus online lending business. Commercial banks and policy banks should develop financial products in a targeted manner under the premise of controllable risks.
2018.10	Establishment of the Consumer Finance Professional Committee of the China Banking Association	Promote industry norms, health, and sustainable development.
2019.4	Opinions on Several Issues Concerning Handling Criminal Cases of "Arbitrary Loan" Issued by the Two High Committees	This opinion defines "arbitrage lending" as a new type of black and evil crime, which is highly deceptive and fundamentally different from ordinary private lending.
2020.9	Trial Measures for the Supervision and Administration of Financial Holding Companies	Clarified the admission conditions and continuous regulatory requirements for financial control.
2021.1	The Central Bank Releases a Notice on Promoting the Reform of the Credit Card Overdraft Interest Rate Market	The central bank requires that from January 1, 2021, the credit card overdraft interest rate will be determined through independent consultation between the issuing institution and the cardholder, and the management of the upper and lower limits of credit card overdraft interest rates will be abolished. This is after four years, the central bank has adjusted its credit card interest rate policy again.
2022.12	Interim Measures for the Management of Online Small Loan Business	Limiting the unlimited expansion of internet financial platforms, in the context of strong supervision by financial technology, the photography advantages of licensed consumer finance companies are highlighted.

Data source: According to publicly available data from the China Banking and Insurance Regulatory Commission.

3. Survey and Analysis of Basic Information on Consumer Credit for College Students

In order to better analyze the use of consumer credit among college students and the potential risks, a questionnaire survey was conducted on college students at Bengbu University of Business by distributing and collecting questionnaires.

3.1. Basic Information of the Respondent

This questionnaire survey was distributed to college students at Bengbu Business School through the WeChat mini program "Questionnaire Star". The questionnaire mainly includes basic information of college students, income and expenditure of living expenses, understanding and usage of internet consumer credit products. The respondents to the questionnaire include college students of all grades at Bengbu University of Business and Technology. The questionnaire was distributed and collected from March 1 to March 15, 2023. The questionnaire is mainly filled out on a random and voluntary basis and collected on the WeChat Questionnaire Star mini program. This questionnaire consists of a total of 13 questions, including multiple-choice questions, multiple-choice questions, and fill in the blank questions. The content includes the basic information of the respondents' gender, grade, average monthly living expenses, expected monthly expenses, and main sources of living expenses; The respondents' understanding and usage of internet consumer credit products, overdue usage of internet consumer credit, reasons for using internet consumer credit, reasons for not using it, and suggestions for college students to use internet consumer credit.

A total of 450 questionnaires were distributed this time, and a total of 417 questionnaires were collected online. After removing significantly unreasonable questionnaire samples, the remaining valid questionnaires were 386, with an effective rate of 92.6%.

Table 3. Basic Personal Information of the Respondents

Category	Option	Proportion
Gender of respondents	male	55.44%
	female	45.59%
Respondent's grade	First year of undergraduate studies	16.58%
	Undergraduate sophomore year	13.73%
	Undergraduate third year	12.18%
	Undergraduate fourth year	13.47%
	First year of college promotion	18.65%
	Junior college to second grade	25.39%
Is there any overdue behavior	yes	4.15%
	no	95.75%

Data source: Statistics based on questionnaire survey results.

The distribution of collected questionnaires is as follows: 64 in the first year of undergraduate studies, accounting for 16.58%, 53 in the second year of undergraduate studies, accounting for 13.73%, 47 in the third year of undergraduate studies, accounting for 12.18%, 52 in the fourth year of undergraduate studies, accounting for 13.47%, 72 in the first year of undergraduate studies, accounting for 18.65%, and 98 in the second year of undergraduate studies, accounting for 25.39%. Among the surveyed individuals, there are 210 males, accounting for 55.44%, and 176 females, accounting for 45.59%. The gender ratio is approximately 5.5:4.5 (see Table 3). From this, it can be seen that the distribution of gender and population is relatively average. In terms of breach of contract, 370 people have not had overdue behavior, while 16 people have had overdue behavior, accounting for only 4.15% of the total number. Although the number of defaulters is small, it may still bring a series of credit problems

3.2. Analysis of the Living Expenses and Expenses of the Respondents

In the valid questionnaires collected, 12.1% of respondents had an average monthly living expenses of less than 1000 yuan, 34.8% of respondents had an average monthly living expenses of 1001-1500 yuan, 41.7% of respondents had an average monthly living expenses of 1501-

2000 yuan, and 11.4% had an average monthly living expenses of over 2000 yuan. 11.8% expected expenses were below 1000 yuan, 26.9% expected expenses were between 1001-1500 yuan, 51.5% expected expenses were between 15.1-2000 yuan, and 9.8% expected expenses were above 2000 yuan.

From this, it can be seen that college students do not have much freely available income and are prone to early consumption behavior. Overall, the actual monthly expenditure of college students is generally greater than the expected monthly expenditure, indicating that many college students are struggling to make ends meet and may rely on credit consumption platforms to meet their consumption needs.

3.3. Analysis of Respondents' Understanding of Consumer Credit

Table 4. Respondents' understanding and usage of consumer credit

Category	Option	Proportion
Understanding	Basic lack of understanding	15.80%
	Basic understanding	84.20%
Using	Used	72.79%
	Not used	27.21%

Data source: Statistics based on questionnaire survey results.

In the valid questionnaires collected, 84.20% of college students stated that they have basic knowledge of internet consumer credit, while only 15.80% of them do not. Most college students have some understanding of internet consumer credit. 72.79% of college students reported having used or currently using consumer credit products, while 27.21% reported not using such products (see Table 4). It indicates that various consumer credit products have entered the daily lives of college students, and it can also be seen that most college students have a supportive and willing attitude towards consumer credit products.

3.4. Analysis of Respondents' Use of Consumer Credit

According to the survey results, it can be seen that college students who use consumer credit among the respondents have a wide range of uses for consumer credit, with 34.81% being used for digital products, 21.50% for clothing, 23.83% for cosmetics, and 19.86% for entertainment projects such as tourism and dining. These data all indicate that the use of consumer credit by college students is extremely widespread. In addition to meeting basic living needs, college students are also increasingly focusing on enjoyable services and pursuing a spiritual level of life. Various needs may be the reason why college students use consumer credit. However, among college students who use consumer credit products, there are still some who are not very familiar with internet consumer credit, This also indirectly demonstrates the necessity of studying this issue. Therefore, how to guide college students to use consumer credit correctly is of utmost importance.

3.5. Analysis of the Reasons Why Respondents Use Consumer Credit Products

According to the data obtained from the survey, 51.50% of respondents used consumer credit products due to insufficient funds, while 26.17% of college students said they used such products because of their convenient payment, and only 14.73% of college students used credit products because of their safety and reliability. Most college students value the convenience of borrowing and the ability to satisfy their own proactive consumption behavior when using consumer credit products, without prior understanding of their safety and reliability, which further increases the likelihood of consumer credit risks.

3.6. Analysis of Monthly Average Consumption Credit Usage Limit of Respondents

Table 5. Analysis of Monthly Average Consumption Credit Usage Limit of Respondents

Monthly average usage limit	Proportion
Below 500 yuan	37.77%
501-1000 yuan	41.34%
1001-1500 yuan	14.56%
Above 2000 yuan	6.33%

Data source: Statistics based on questionnaire survey results.

According to the data obtained from the survey questionnaire, 41.34% of college students use consumer credit products with a monthly limit of 501-1000 yuan, 37.77% of college students use a monthly limit of less than 500 yuan, and only 6.33% use a monthly limit of over 2000 yuan (see Table 5). From this, it can be seen that most college students do not have a high amount of money when using credit products, which is below 1000 yuan. Only a small number of college students have an average monthly usage limit of over 2000 yuan, indicating that before using credit products, most people will analyze whether they have the ability to repay based on the current economic situation, rather than blindly using them to satisfy material desires. However, there are still some college students who do not consider before borrowing Analyze and fall into a situation where repayment cannot be made.

4. Risk Analysis of College Students Using Internet Consumption Credit

College students are a special group among the consumer group. With a fixed and limited monthly living expenses, their expenses are mainly spent on food and drink, with a small portion being used for survival consumption expenses such as clothing, shoes and hats. For high-level consumption such as entertainment, it is difficult for college students to carry out them regularly. So college students may face the following types of risks after consuming in advance through consumer credit.

4.1. Borrowing Risk

Internet credit consumption companies, in order to promote their products among college students, have the characteristic of excessive promotion on various platforms. Simply promote the advantages of convenient products and low threshold, concealing risks such as high product interest rates from college students and late repayment affecting personal credit reporting. College students often lack the ability to identify these risks, coupled with their urgent desire for current needs, and fall into well-designed traps. Various consumer credit platforms intentionally lower the threshold for qualification review of college students and do not follow the procedures stipulated by relevant laws, making it easy for many college students to borrow and difficult to repay. Nowadays, there are various types of internet consumer credit products, and the quality of each platform is also uneven. Users do not have a reasonable basis to judge the pros and cons when making choices, which may result in the lack of protection for the personal rights and interests of college students.

4.2. Repayment Risk

From the data obtained from the survey questionnaire, it can be seen that most of the income of college students comes from the support of their families and parents, and their own income is not a stable source. Often, when purchasing products, they suddenly use borrowing software, but when the repayment date is set, they are unable to repay their debts, and can only repay them overdue or not. At the same time, China's reputation system for college students is not

perfect. Many college students only see the advantages of easy borrowing and fast lending when they begin to use various credit products. It is easy to ignore the risk of overdue default and the impact of bad credit records on future loans and life. Finally, they can only tear down the brick to pay the brick. The more debt they have accumulated, they can only turn to their parents and families for help, A small number even choose to be underweight or embark on the path of illegal crime. Most college students use credit products not to alleviate the pressure of daily expenses, but to satisfy other desires, such as purchasing digital electronic products, luxury goods, and other desired items. However, for college students, there are many uncertain factors in the repayment process, such as overspending when going out to parties or not calling in on time for living expenses. These factors may ultimately lead to overdue behavior.

4.3. Legal Risks

Due to the rapid development of China's internet consumer credit market, only a few regulatory agencies have issued relevant policies, and there are no systematic laws and regulations to regulate the consumer credit market. Therefore, informal credit institutions have emerged. From the perspective of credit institutions, when a borrower defaults or makes overdue payments, there is no way to protect their rights and interests through legal channels; From the perspective of borrowers, when they encounter non-standard lending institutions that engage in high interest loans, default on loans, etc., they also have no way to protect their rights and interests. The loopholes in relevant laws and regulations not only provide opportunities for illegal institutions to seek violence and deceive borrowers, but also may cause irreversible losses to consumers.

5. Suggestions on Risk Prevention Measures for College Student Consumption Credit

Although consumer credit can meet the material desires of college students and improve their living standards, it is also conducive to the stable development of the consumer credit market. However, from a different perspective, college students' consumption credit behavior not only fails to alleviate the economic pressure on college students, but also does not help them establish a healthy consumption concept, and further affects the future development of the consumer credit market. Therefore, corresponding risk prevention measures and suggestions are proposed based on the possible risks mentioned above.

5.1. Strengthen College Students' Self Education Awareness

The main reason for credit risk is that college students do not have a correct understanding of the difficulty of repayment, and under the influence of comparison psychology, they only see the desired products in their eyes. Only after blind consumption do they realize that they do not have the ability to repay. So strengthening college students' self-education awareness is an important step in preventing credit risks. When choosing a consumer credit institution, college students should first understand whether the borrowing institution is legal and compliant, whether its repayment terms and methods are suitable for their current economic situation, and can also consult relevant personnel for their suggestions. Due to the insufficient risk identification ability of college students, they are unable to distinguish between reality and falsehood in the content promoted by consumer credit institutions. Therefore, it is necessary to improve their risk identification ability by absorbing practical experience and learning theoretical knowledge. Most college students are in an irrational state when using consumer credit, in which it is difficult to identify risks on their own. Therefore, listening to the opinions of people around them or seeking advice from parents and elders before deciding whether to consume can minimize the likelihood of stimulating consumption. After impulsive consumption,

engage in self reflection and correction, improve one's consumption behavior, and cultivate correct and healthy consumption concepts.

5.2. Strengthen Educational Guidance in Schools

Consumer credit has been integrated into the daily lives of college students, but most schools have little education on consumer credit for college students and have not carried out relevant educational work. After the outbreak of the "naked loan" incident a few years ago, schools gradually began to pay attention to the issue of consumer credit for college students. However, it only stayed at the stage of oral education and regular meetings, and there are still many college students who are not aware of the risks and harms of consumer credit. To cultivate college students to establish correct consumer psychology and consumption concepts, schools need to carry out relevant ideological education courses. To make students pay sufficient attention to consumer credit, the education industry needs to integrate the learning of relevant knowledge into the curriculum. However, education with only theoretical knowledge has little significance for the educational effect of college students. It is possible to combine theoretical knowledge with practical education to improve the level of attention that college students attach to credit risks. The existing risks are not fixed, and illegal credit institutions are constantly researching new methods to seek violence and encroach on consumer rights. The education work of schools also needs to continuously improve to prevent the recurrence of previous tragedies as much as possible.

5.3. Strengthen Supervision of Financial Markets

Cultivating college students to establish correct consumption psychology and concepts is only the last line of defense, and it is not only dependent on consumers themselves to avoid risks. The supervision of relevant institutions in the financial market is equally important. There are a large number of credit companies in the market, and the quality is also uneven. Many institutions that do not comply with laws and regulations have taken advantage of the rapid development of the consumer credit market to enter. The financial market needs to introduce relevant regulations on the entry threshold to filter out illegal credit institutions and reduce the risk of consumer credit for college students from the source. Improve relevant recovery mechanisms and reward and punishment mechanisms, so that various unscrupulous merchants who impersonate college student credit and actually engage in high-interest lending have nowhere to hide, and also let other merchants take a warning and consciously abide by industry norms, so that the rights and interests of the college student group can be protected as they should. Industry self-discipline management is an indispensable part of the financial regulatory system and is extremely important for the normal development of the credit industry. So strengthening industry self-discipline, standardization, and orderliness is the main goal of financial market regulation.

5.4. Strengthen Legislation on Consumer Credit

The development of the consumer credit market for college students is on the rise, but China currently lacks a national law to standardize the consumer credit market, and many unscrupulous businesses have seized this loophole. For example, the "Notice on Further Strengthening the Rectification of Online Loans" and the "Guiding Opinions on Conducting Personal Consumption Credit" are only temporary regulations introduced to regulate the market and do not have the effectiveness of laws and regulations. If formal legal regulations can be introduced to uniformly regulate the loan interest rate, repayment period, and protection measures for consumer personal information in the credit market, severely punish illegal merchants, and reward outstanding merchants, it can greatly reduce the occurrence of malicious lending and user personal information leakage, providing strong protection for college student consumption credit.

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