

Research On Virtual Credit Cares and The Consumption Behavior of College Students in Guang Zhou, China

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Abstract: This paper selects the consumption of college students in Guangzhou, China as the research object. This study is an expanded study on the convenience, security, and integration of virtual payments, as well as their impact on consumer behavior among college students, which to some extent enriches the research results in related fields. Through questionnaires and field interviews, this paper deeply explores the specific factors that affect college students' consumption behavior and the impact these factors will have on college students' consumption behavior. This study focuses on the student population of Guangzhou College of Commerce, and through empirical research, identifies the impact of virtual payment services on the consumption behavior of college students. At the same time, relevant suggestions are put forward from three aspects: the country, the Internet consumer credit platform and college students themselves. Objective To make Internet consumer credit more suitable for the emerging market of college students and to help college students consume rationally and establish correct consumption concept.

Keywords: Virtual Payment, Consumer Behavior, Influencing Factors.

1. Introduction

The emergence of consumer credit has played a positive role in increasing the current total demand of society, and has rapidly promoted the development of the world economy in a short time. Consumer credit has a history of hundreds of years in the West. As early as the 17th century, the consumption mode of installment payment existed. After the Second World War, consumer credit developed rapidly in the United States. As a relatively mature consumer economy in Western countries, consumer credit was introduced into China in 1985.

As an innovative commercial bank in China, China Merchants Bank broke the market rules in 2017 and took the lead in launching a college student credit card. Once the card was launched, it received a great market response, so it also attracted the competition of major banks to follow suit, and major commercial banks have carried out their business to the college student consumer credit market. However, due to the low repayment ability of college students, it also leads to a large number of bad debts in the bank, followed by the misleading consumption concept of many college students, exposing excessive consumption, blind comparison, poor repayment consciousness, fluke mentality and other wrong concepts. This phenomenon has attracted the attention of the regulatory authorities, and in 2019, the China Banking Regulatory Commission issued a Notice on Further regulating Credit Card Business, which stipulates that financial institutions must issue credit card users at least 18 years old. This regulation has stalled the popular college student credit card business, and after 2019, the business of major commercial banks has gradually stopped, and it is difficult for college students to obtain advance consumption through credit card business. However, the development of Internet technology in China has made this desire of college students come true again. The concept of "Internet +" is constantly subverting traditional industries, and college students will also benefit from innovative Internet thinking.

However, the degree of acceptance of Internet consumer

credit among college students, whether there will be differences in the degree of acceptance, and the main factors affecting college students' choice of Internet consumer credit business are still to be studied. Through questionnaires and on-the-spot interviews, the paper explores the specific factors that affect college students' consumption behavior and the impact these factors will have on college students' consumption behavior. At the same time, relevant suggestions are put forward from three aspects: the country, the Internet consumer credit platform and college students themselves. Objective To make Internet consumer credit more suitable for the emerging market of college students and to help college students consume rationally and establish correct consumption concept.

With the development of market economy, consumers' demand for goods and services has expanded greatly, and correspondingly, people's demand for payment methods has also shown diversity. From the most traditional one hand cash, one hand delivery cash payment, to Lianhua OK card and other payment cards; From debit to credit card payments; From postal remittance to bank wire transfer..... In addition, with the vigorous development and penetration of Internet technology, virtual payment, as an emerging payment method, has developed rapidly: online banking payment, payment by third-party platforms such as Alipay and Tenpay, Virtual payment, virtual currency payment and other virtual payment methods have emerged. The growth rate far exceeds the traditional payment methods, and it has become an integral part of the payment system that cannot be ignored. Through empirical research, this paper explores the consumption behavior of college students under the condition of virtual payment.

2. Design and Methodology

This chapter presents the research design and methodology, population of the study, data gathering tool, data gathering procedure, and treatment of data.

2.1. Research Design and Methodology

This study adopts a descriptive related research design. The main data comes from face-to-face or online questionnaire surveys that Guangzhou College of Commerce respondents must complete. Due to the high level of knowledge among students at Guangzhou College of Commerce, this study also adopted a stratified sampling method.

2.2. Population and Locale of the Study

The respondents in this study were college students with at least one to three (1-3) years in school. Before answering the questionnaire, they were first asked if they were current students, so they could answer all the questionnaires at once. The researchers also considered possible influencing factors, so Guangzhou College of Commerce is the focus of this study. The research of this design and method is limited to Guangdong Province. Research is conducted within a limited time frame provided. Sample size is also limited due to time and resource constraints.

The questionnaire survey in this paper is mainly focused on Guangzhou College of Commerce, so as to reflect the college students in Guangdong Province.

2.3. Treatment of Data

A total of 319 questionnaires were distributed, and the collected data were analyzed using SPSS and Microsoft Excel. Descriptive and Pearson correlation coefficient statistical tools were then used to interpret respondents' summary answers. SPSS and Microsoft Excel were used for each problem statement. Statistical tools were used to analyze and process the data collected by respondents.

3. Presentation, Analysis and Interpretation of Data

3.1. Analysis of the Basic Situation of the Respondents

This study analyzes the basic situation of the respondents from four aspects: gender, grade, household registration type, and monthly average consumption.

3.1.1. Gender distribution of respondents

As shown in Figure 1, there were 113 male respondents in this survey, accounting for 35.4%; There are 206 female respondents, accounting for 64.6%, so female respondents are the majority.

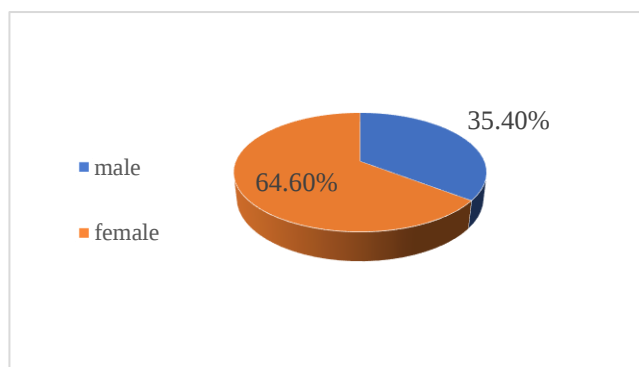


Figure 1. Gender distribution of respondents

3.1.2. Distribution of educational qualifications of respondents

As shown in Figure 2, there are 39 freshmen, accounting for 12.2%; 61 sophomore students, accounting for 19.1%; 100

third year students, accounting for 31.3%; There are 71 senior students, accounting for 22.3%. The number of master's students is the highest, at 42, accounting for 13.2% of the total number; Among the respondents, there were 6 doctoral students, accounting for 1.9% of the total number. From this, it can be seen that in this survey, third year students are the majority, and doctoral students are the least.

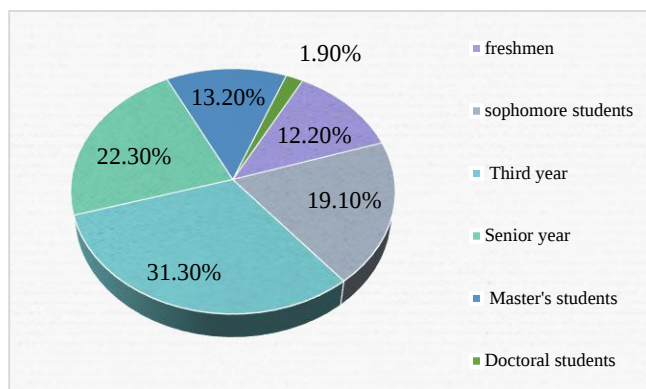


Figure 2. Distribution of Education Qualifications of Respondents

3.1.3. Distribution of household registration types of respondents

The distribution of household registration types among the respondents is shown in Figure 3. Among all the respondents, 162 people came from urban areas, accounting for 50.8% of the total population; The number of people from rural areas is 157, accounting for 49.2% of the total population. The ratio between the two is similar.

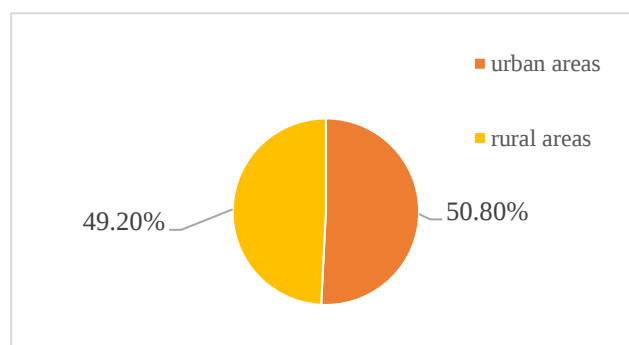


Figure 3. Distribution of Household Registration Types of Respondents

3.1.4. Virtual payment methods for college students

From Figures 4, it can be seen that. There are 57 students who do not use virtual payment, accounting for 17.90%, and 262 students who choose to use virtual payment methods, accounting for 82.10%. Therefore, it can be seen that virtual payment methods are more popular among college students.

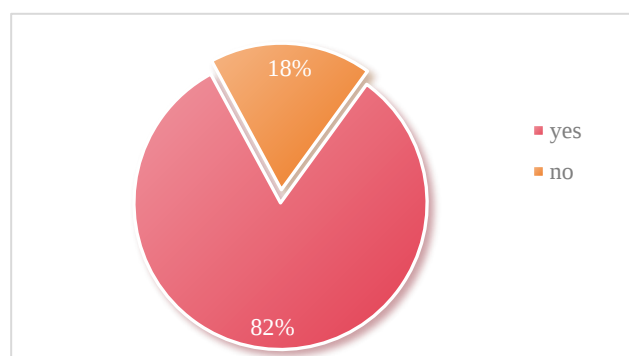


Figure 4. The usage of virtual payment methods among college students

3.2. Reliability and validity Analysis of the Questionnaire

Before conducting in-depth analysis of the survey results, it is necessary to test the reliability and validity of the questionnaire. Only with high reliability and validity can a questionnaire provide reliable results for subsequent data analysis, otherwise the credibility of the data surveyed by the questionnaire is low, the representativeness is poor and there is a significant deviation from the actual situation.

3.2.1. Reliability analysis

The purpose of reliability analysis is to test the consistency and stability of the scales in the questionnaire. In homogeneity testing, the reliability coefficient can be used as an indicator for analysis. Reliability analysis mainly includes two aspects: internal reliability analysis and external reliability analysis. For most studies, analysts typically use internal consistency coefficients to measure questionnaire reliability. Normally, the value of this coefficient should be greater than 0.6. When the coefficient is between 0.6 and 0.7, it indicates that the reliability of the questionnaire is still acceptable; When the coefficient is between 0.7 and 0.8, it indicates good reliability of the questionnaire; When the coefficient is between 0.8 and 0.9, it indicates that the questionnaire has good reliability; When the value is greater than 0.9, it indicates that the reliability of the questionnaire is very ideal.

Firstly, for the scale of Virtual payment convenience, as shown in Table 1, the overall Cronbach's Alpha value of the six items is 0.959, which is greater than 0.9, and the Cronbach's Alpha values of deleted items are all less than 0.942. The minimum correlation value of the corrected items for each item is 0.821, which is greater than 0.4. Therefore, it can be concluded that the reliability of the Virtual payment convenience scale is very ideal. For the security scale, the overall Cronbach's Alpha value of its 5 items is 0.752, which is greater than the deleted Cronbach's Alpha value of each item. Moreover, the minimum corrected correlation value of the total items is 0.535. Therefore, the reliability of the security scale for Virtual payments is good. Finally, for the integrated scale, its Cronbach's Alpha value is 0.920, which is greater than the Cronbach's Alpha value of each item that has been removed, and the minimum corrected item total correlation value is 0.758. The above data results indicate that the integrated scale for Virtual payments has very ideal reliability.

Table 1. Reliability Analysis Results of Virtual payment Scale

Subscale	Variable symbols	Cronbach's Alpha	Corrected item total correlation	Items that have been deleted Cronbach's Alpha value
Convenience	C1		0.866	0.954
	C2		0.832	0.955
	C3		0.861	0.962
	C4	0.942	0.834	0.961
	C5		0.892	0.953
	C6		0.917	0.947
Security	C7	0.752	0.563	0.755
	C8		0.638	0.721
	C9		0.622	0.742
	C10		0.595	0.745
Integration	C11		0.562	0.766
	C12		0.793	0.923
	C13		0.872	0.892
	C14	0.920	0.863	0.893
	C15		0.842	0.908

Secondly, The overall Cronbach's Alpha values of the four scales of consumer psychology, consumption level, consumption structure, and consumption experience are 0.774, 0.812, 0.920, and 0.887, respectively, which are greater than the Cronbach's Alpha values of their respective items that have been removed. In addition, the minimum correlation values of the corresponding corrected items are: 0.435, 0.532, 0.739, and 0.656 are all greater than 0.4. Therefore, it can be concluded that the reliability of the Consumer Psychology Scale is good, the reliability of the Consumer Level and Consumer Experience Scale is good, and the reliability of the Consumer Structure Scale is very ideal.

Based on the above analysis, it can be concluded that the seven scales and each item in this study have good reliability, and the stability and consistency of the questionnaire are relatively high. In subsequent analysis, reliable results can be obtained based on questionnaire data.

3.2.2. Validity analysis

This study used factor analysis to conduct validity analysis on the questionnaire, which is an analysis of the validity of the collected data and can determine whether the questionnaire has a good internal structure. If the scale is suitable for factor analysis, and the cumulative equation contribution rate is greater than 60%, and the factor loadings of each item are above 0.5, it can be concluded that the scale has good validity. Before conducting factor analysis, KMO and Bartlett sphericity tests are required to determine whether the conditions for conducting factor analysis are met. For the KMO test, if the value of KMO is greater than 0.6, it indicates that the scale values are suitable for factor analysis; If the KMO value is less than 0.5, it indicates that the scale data is not suitable for factor analysis.

Next, principal component analysis and maximum variance method will be used for orthogonal rotation to further validate the validity of the Virtual payment scale and consumer behavior scale. Table 2 shows the rotation factor loadings, eigenvalues, variance contribution rates, and cumulative variance contribution rates of each item in the Virtual payment factor. According to the table, three common factors with eigenvalues greater than 1 were extracted from the 15 items of the Virtual payment scale, with eigenvalues of 5.093, 3.889, and 2.491, and variance contribution rates of 33.953%, 25.927%, and 16.604%, respectively. The cumulative

variance contribution rate reached 76.484%. Therefore, the three extracted factors can explain 76.484% of the overall information content of the scale, which is greater than the 60% standard. The three factors extracted from 15 items are convenience factor, safety factor, and integration factor, including 6, 5, and 4 items, respectively. For 15 items, the minimum factor load after rotation is 0.746, which is greater than 0.5, and the obtained factor is consistent with the design. In summary, the validity of the Virtual payment scale is good.

Table 2. Results of Virtual Payment Factor Analysis

	Question items	Factor load after rotation	Eigen values	Variance contribution rate%	Cumulative variance contribution rate%
Convenience	C1	0.857			
	C2	0.823			
	C3	0.841	5.093	33.953	33.953
	C4	0.803			
	C5	0.870			
	C6	0.876			
Security	C7	0.869			
	C8	0.910			
	C9	0.931	3.889	25.927	59.881
	C10	0.850			
Integration	C11	0.885			
	C12	0.746			
	C13	0.754	2.491	16.604	76.484
	C14	0.790			
	C15	0.791			

3.3. A Descriptive Analysis of The Impact of Virtual Payment on The Consumption Behavior of College Students

3.3.1. Description and Analysis of Virtual Payment Usage among Guangdong College Students

In the era of widespread virtual payments, the probability of college students using virtual payments is relatively high. Out of 319 respondents, only 57 did not use virtual payments, indicating that college students are the mainstream group using virtual payments. Therefore, the following analysis will focus on the usage of virtual payments by college students.

(1) Types of virtual payments used by college students

With the continuous development of technology and the popularity of virtual payment, there are more and more types of third-party payment platforms, such as Alipay, WeChat payment, Apple payment, Baidu wallet, QQ wallet, JD wallet, cloud flash payment, etc. As shown in Figure 5, among many third-party payment platforms, Alipay and WeChat payment are the two most popular virtual payment platforms. Of all the respondents, 87.80% and 95.90% respectively used Alipay and WeChat payment, indicating that Alipay and WeChat payment have similar roles in virtual payment. In contrast, Cloud Flash Pay ranks third with a user base of 14.70%. The proportion of users using Apple Pay and other payment methods is 11.90% and 7.50%, respectively, while the number of users using JD Wallet, QQ Wallet, and Baidu Wallet is relatively small, accounting for 3.40%, 2.20%, and 0.63%, respectively.

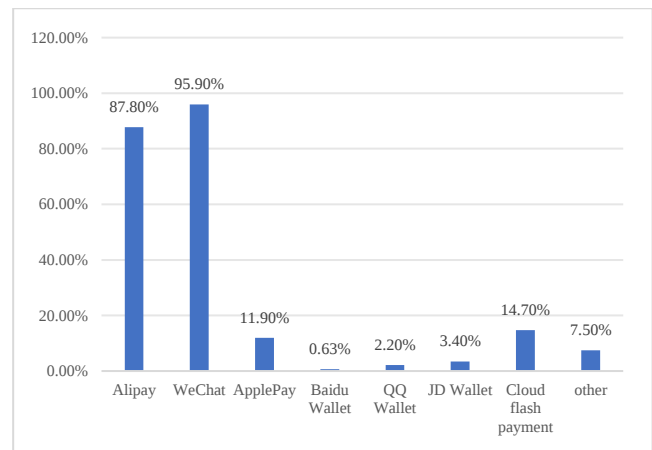


Figure 5. Types of Virtual payments used by college students in Guangdong Province

(2) The highest amount of virtual payment consumption by Guangdong university students

The monthly average consumption distribution of the respondents is shown in Figure 6. Among all the respondents, the number of people with a monthly consumption level of 1501-2000 yuan is the highest, accounting for 32.90% of the total number of people; Next is 601-1500 yuan, accounting for 24.10% of the total number of people; 64 people, accounting for 20.10% of the total, have an average monthly consumption of 2001-3000 yuan; The number of people who spend an average of 3001-5000 yuan, 600 yuan or less, and 5000 yuan or more per month respectively account for 13.20%, 1.90%, and 7.80% of the total number of people. From the above data, it can be seen that the consumption level of the respondents is mainly between 600 and 3000 yuan, and the overall consumption level presents an "olive shaped" pattern, with fewer people having high and low consumption levels. The average monthly consumption of most respondents is at a moderate level.

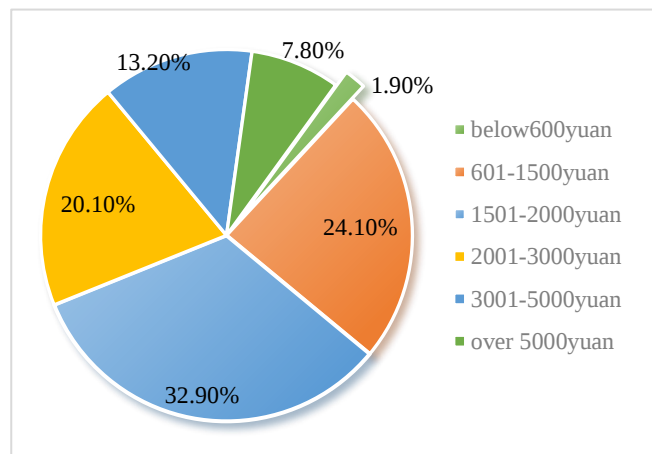


Figure 6. Monthly Consumption Distribution of Respondents

To sum up, virtual payment has become a necessary tool for college students in Guangdong Province to pay. Among them, Alipay and WeChat payment are the two most popular virtual payment platforms for college students. Most college students in Guangdong Province have more than one year of experience in using virtual payment, and mainly use virtual payment for small consumption. After analyzing the usage of virtual payments by students in Guangdong universities, the next step is to explore the reasons for the use of virtual payments by Guangdong university students from multiple perspectives.

3.3.2. Description and analysis of the reasons for the use of virtual payments by Guangdong University students

This section will explore the reasons for the use of virtual payments by college students from two perspectives: convenience, security.

(1) Convenience Analysis of Virtual Payment

The score of convenience reasons for Guangdong university students using virtual payments is shown in Figure 7. From the perspective of the convenience of virtual payments, university students value virtual payments the most. They can make payments through scanning codes and other methods, avoiding the hassle of change, with an average of 4.47; Secondly, college students believe that virtual payment terminals (i.e. mobile phones) are convenient to carry, avoiding the hassle of withdrawal and card carrying, thereby improving the convenience of virtual payments, with an average of 4.46; Among the reasons for the convenience of virtual payment, the average scores of most merchants who accept virtual payment are 4.42, 4.23, and 4.21, respectively. The average score for finding purchased goods and services on virtual payment platforms is the lowest, at 4.14. From this, it can be seen that the average score of convenience reasons for college students using virtual payments is relatively average, ranging from 4.1 to 4.5, indicating that college students attach great importance to the convenience of virtual payments.

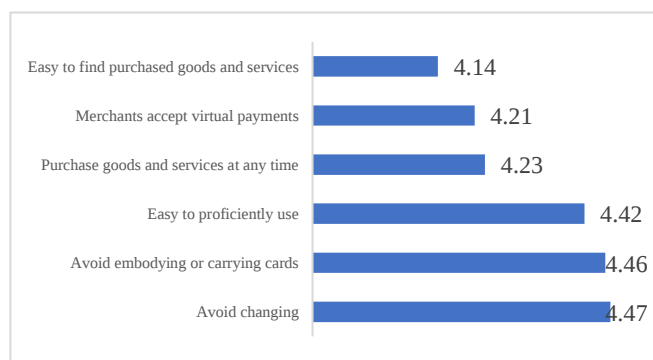


Figure 7. Score of Convenience Reasons for Guangdong University Students Using Virtual Payment

(2) Security Analysis of Virtual Payment

The score of security reasons for college students using virtual payments is shown in Figure 8. From the perspective of security of virtual payments, the scores for each security reason are relatively average, ranging from 3.60 to 4.0. Most college students have not encountered any security issues when using virtual payments, with an average score of 3.94; Secondly, college students believe that virtual payments have high overall security, with an average score of 3.75 for this reason; The average scores for worrying about not receiving corresponding compensation in case of transaction errors, worrying about personal information being stolen, and worrying about the risk of payment accounts are 3.70, 3.66, and 3.60, respectively. As can be seen from the above, college students generally believe that virtual payments are relatively secure.



Figure 8. Score of Convenience Reasons for Guangdong University Students Using Virtual Payment

In summary, in terms of the reasons why college students use virtual payments, college students value the convenience of virtual payments the most. Most college students believe that virtual payments avoid the hassle of change, thereby improving the convenience of payment. Relatively speaking, college students place the least emphasis on the security of virtual payments.

3.4. An In-Depth Analysis of The Impact of Virtual Payment on The Consumption Behavior of Guangdong University Students

3.4.1. Using virtual payments can lead to impulsive and conspicuous consumption psychology

According to the results in Tables 3, it can be seen that the convenience and integration of virtual payments are positively correlated with consumer psychology, with Pearson correlation coefficients of 0.318 and 0.370, respectively, and corresponding significance of 0.000, which is statistically significant at the 0.01 level. This result indicates that the higher the convenience and integration of virtual payments, the more likely college students are to engage in impulsive, flashy, and advanced consumption behaviors. For security, there is a negative correlation between it and consumer psychology, with a Pearson correlation coefficient of -0.097, which is statistically significant at the 0.1 level. This indicates that the higher the security, the more likely college students are to develop impulsive consumption and other consumer psychology on virtual payment platforms. Tables 4 and 5 show the regression analysis results of virtual payment and consumer psychology. From the table, it can be seen that although the goodness of fit R-squared and adjusted R-squared of the model are 0.152 and 0.147, respectively, the F-value of the model is 33.225, the P-value is 0.000, and the P-values of the corresponding coefficients are all 0.000, which is statistically significant. Therefore, the regression model between the convenience, security, and integration of virtual payments and consumer psychology is established, and the regression coefficients are significant.

In fact, with the rapid development of virtual payments, their convenience and integration have greatly stimulated the consumption desire of college students. Due to the fact that virtual payments are all cashless; after using virtual payments, college students do not have a clear concept of the specific amount they will spend, which makes it difficult for them to better plan their expenses. In addition, virtual payment platforms, such as Alipay, WeChat payment, JD payment, etc., often push preferential information about some goods or services to consumers. Their wide range of products enables

college students to buy things that can't be bought nearby. The low price is also an important reason to attract college students to consume, which to a large extent stimulates their consumption desire. Most virtual payment platforms provide consumers with fast payment channels, that is, after binding a bank card, shopping can be completed by entering a payment password. This convenience provides a new consumption channel for college students. In addition, virtual payment platforms provide various credit products, such as Ant Huabei, campus loans, JD Baitiao, etc., which precisely meets the consumption needs of college students. According to the above analysis, the monthly consumption of most college students is between 600 and 1500 yuan. If they want to

purchase products with higher prices, the credit products of virtual payment undoubtedly provide them with a good channel, which indirectly promotes college students' advanced consumption. Although virtual payment platforms also offer a variety of financial products, their popularity among college students is not very high. This may be because they do not have a fixed source of income, have less monthly living expenses, and do not require financial management. Moreover, their financial management concepts are relatively weak, and their understanding of financial products on payment platforms is also limited. Many college students only choose financial products such as Yu'e Bao, and their financial management methods are relatively single.

Table 3. Correlation Analysis between Virtual Payment and Consumer Behavior of College Students

		Consumer psychology	Consumption level	Consumption structure	Consumer experience
Convenience	Pearson correlation	0.318 ***	0.523 ***	0.595***	0.575***
	Significance (bilateral)	0.000	0.000	0.000	0.000
Security	Pearson correlation	-0.097*	0.092 *	0.145 ***	0.184 ***
	Significance (bilateral)	0.067	0.076	0.005	0.000
Integration	Pearson correlation	0.370***	0.587***	0.666***	0.657***
	Significance (bilateral)	0.000	0.000	0.000	0.000

Note: 1. * indicates significant correlation at the 0.1 level (bilateral); 2. ** indicates a significant correlation at the 0.05 level (bilateral); 3. *** indicates significant correlation at 0.01 level (bilateral)

Table 4. Model Test Results of Virtual Payment and Consumer Psychology

Model	Sum of squares	degree of freedom	Mean squared	F-value	Significance
Regression	36.339	2	18.170	33.225	0.000
Residual	203.432	316	0.547		
Total	239.771	374			

Table 5. Model Test Results of Virtual Payment and Consumer Psychology

Variables	Coefficient	Standard error	T-value display	Enthalpy
Constant term	1.148	0.251	4.568	0.000
Convenience	0.121	0.003	3.115	0.000
Security	0.298	0.064	4.696	0.000
Integration	0.211	0.050	4.220	0.000

Note: The R-squared of the model and the adjusted R-squared are 0.152 and 0.147, respectively.

In summary, the convenience, security, and integration of virtual payments will have an impact on the consumption psychology of college students, such as impulsive consumption, flashy consumption, and advanced consumption.

3.4.2. Virtual payment can enhance consumer experience

Consumer behavior not only refers to the consumption psychology before consumption and the consumption level and structure during the consumption process, but also includes the consumption experience after consumption. According to the correlation analysis results in Table 3, it can be seen that the convenience, security, and integration of virtual payments have a high positive correlation with the

consumption experience of college students. The Pearson correlation coefficients are 0.575, 0.184, and 0.657, respectively, and these correlations are statistically significant at the 0.01 level. Therefore, it can be concluded that the convenience, security, and integration of virtual payments can improve the consumer experience. However, compared to convenience and integration, college students are more concerned about the security of virtual payments, so the correlation between security and consumer experience is the lowest. Tables 6 and 7 show the model and regression coefficient test results of virtual payment and consumer experience, respectively. The R-squared values of the model and adjusted R-squared values are 0.348 and 0.345, respectively. This regression model can explain 34.8% of the total variation in consumer behavior among college students. The F-value of the model is 99.337, corresponding to a P-value of 0.000, and the P-values of each coefficient are all less than 0.05, indicating that the convenience, security, and integration of virtual payment will have an impact on the consumer experience of college students in Guangdong. Virtual payment can improve the consumption experience of college students mainly because: firstly, the payment process provided by virtual payment platforms is convenient and fast, and any college student can proficiently master the virtual payment process. Moreover, the high popularity of virtual payment allows college students to engage in consumption behavior anytime, anywhere. Secondly, before consumption, it is possible to have a better understanding of the product through virtual payment platforms and have a longer time to make purchasing decisions. Moreover, in the process of selecting and comparing products, there is no communication between sales personnel and them, which can successfully avoid unpleasant situations. Therefore, college students are often more satisfied with the purchased products. Thirdly, most college students believe that purchasing goods or services through virtual payments is a relatively enjoyable thing, and its convenient features allow college students to avoid the trouble of withdrawal and change, while also saving shopping time.

Table 6. Model Testing Results of Virtual Payment and Consumer Experience

Model	Sum of squares	degree of freedom	Mean squared	F-value	Significance
Regression	72.772	2	36.386	99.337	0.000
Residual	136.258	316	0.366		
Total	209.030	374			

Table 7. Regression coefficient test results of virtual payment and consumer psychology

Variables	Coefficient	Standard error	T-value display	Enthalpy
Constant term	1.295	0.206	6.295	0.000
Convenience	0.125	0.048	2.579	0.000
Security	0.162	0.052	3.106	0.002
Integration	0.464	0.041	11.349	0.000

Note: The R-squared of the model and the adjusted R-squared are 0.348 and 0.345, respectively.

4. Conclusion

According to the discussion and analysis in the previous text, virtual payment not only brings convenience to the consumption of college students, but also profoundly affects the consumption behavior of Guangdong college students. Encouraging college students to use virtual payments in a healthy manner not only has a direct impact on cultivating good consumption habits and establishing reasonable values, but also affects the rationality of consumption in our entire country.

In this survey, there were a total of 319 effective respondents, with males accounting for 35.40% and females accounting for 64.60%. The reliability and validity of the questionnaire are very ideal. Alipay and WeChat payment are currently the most important third-party virtual payment platforms, which are far higher than other virtual payment tools. Nearly 90% of college students have more than one year of experience using virtual payments and are old users of virtual payments. Although virtual payment is widely used among college students, the consumption amount of college students through virtual payment is generally small payments of less than 1000 yuan. Based on this survey, the following conclusions can be drawn: Firstly, the main reasons why

Guangdong university students use virtual payments are convenience and integration, and the security of virtual payments is a bottleneck that restricts their further development. Secondly, when using virtual payment for consumption, Guangdong university students will develop impulsive, boastful, and forward-looking consumption psychology; Virtual payment has improved the overall consumption level of college students; Virtual payment has diversified the consumption structure of college students; Virtual payment can enhance the consumption experience of college students.

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