

The Causes and Intermediary Mechanism of Chinese College Students' Indulging in Online Credit Consumption

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Abstract:

Although China's state's further regulation of university Internet consumer loans has reduced the incidence of inducing college students to use online credit, college students' indulging in online credit consumption is still a problem to be solved. Analyze problem with online credit consumption addiction of college students by establishing a formation model of online credit consumption beliefs. Distribute questionnaires relying on the online and offline, 315 answer sheets were collected. After empirical research, factor analysis shows that online credit attitude is composed of four factors. Regression analysis shows that lending motivation, repayment stress, credit cognition, and risk awareness significantly affect the solidified online credit thinking, while consumption motivation and risk awareness significantly affect the online credit selection inertia. Structural equation model analysis show that influence of lending motivation, repayment stress, credit cognition, and risk awareness on the solidified online credit thinking and the online credit selection inertia basically have an intermediary mechanism of online credit consumption addiction. The above results provide an important theoretical basis for categorizing students by addiction degree of online credit consumption and providing effective guidance for students with indulgent tendencies.

Keywords: *Online credit consumption addiction, Theory of planned behavior, Motivation theory, Stress theory, Perceived risk theory, Cognitive biases, Theory of addiction*

I. INTRODUCTION

With the changes in people's consumption concepts and lifestyles, online credit consumption model has gradually been accepted by people. Appearing in 2007, online credit platforms enjoy amazing development since then. The increase in the number of platforms has driven the expansion of online credit consumption scale. From 2014 to 2019, domestic Internet consumer credit consumption increased from 18.4 billion yuan to 16,292.5 billion yuan, with a growth rate of 884.46%. This shows the huge domestic online credit market (see Figure 1) ^[1]. In addition, there are differences in demographic characteristics between online credit consumers. The "Consumer Credit User Behavior Report (2020)" pointed out that

the majority of online consumer credit users are male, and the vast majority of users have a bachelor degree^[2]; in addition, from the perspective of age distribution, although the post-80s generation accounts for the largest proportion of consumer credit users, which is 29%, the proportion of youth groups including the post-95s and post-00s cannot be underestimated, reaching 18.2% (refer to Figure 2). As a group of young people with no income or low income, college students have the characteristics of sensitivity and volatility in their consumption psychology, so they are more susceptible to the influence of social consumption booms^[3]. In 2004, Weihai City Commercial Bank first launched the "Campus Special Credit Card for College Students", which set off a boom in credit consumption among college students. However, in 2009, the original China Banking Regulatory Commission ordered the ban on the issuance of credit cards for college students, cutting off the source of consumer loans for most students^[4]. However, with the rapid development of the Internet, "online loans" have provided college students with new ways of credit consumption. In recent years, the state has implemented a series of rectifications and regulations on the loan platform for college students, emphasizing that it is not allowed to conduct precision marketing among college students, or induce excessive consumption among college students. The online credit platform has not lost the user group of college students, and college students can still satisfy their consumer desires through platforms and institutions. Although there are fewer problems caused by college students' online credit consumption, many students are still caught in it, causing disasters. Negative reports on college students' online credit testify this point^[5].

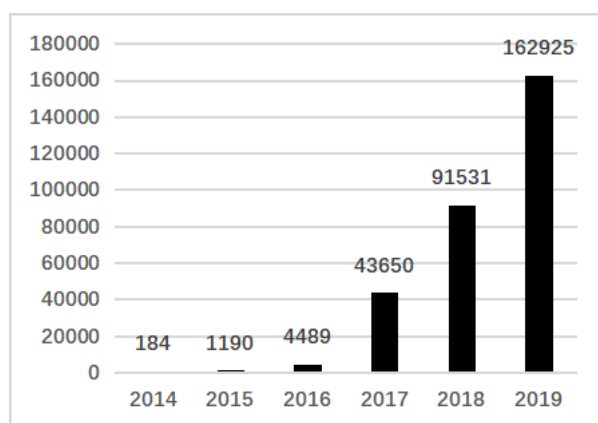


Fig 1: The total scale of online credit consumption

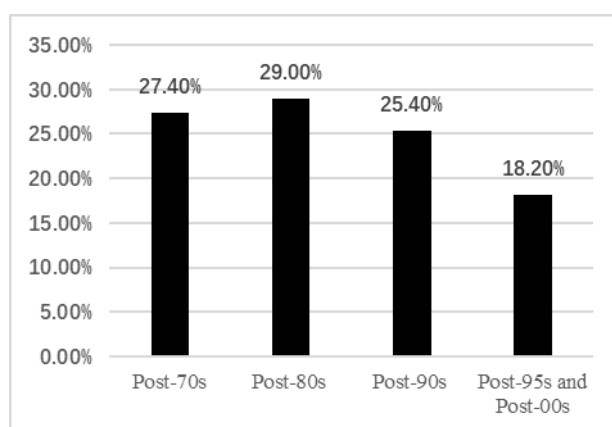


Fig 2: The age distribution of online credit users in 2020 from 2014 to 2019 (100 million yuan)

Among the researches on online credit platforms, GUO Haifeng et al. (2015) mainly investigated the source of the comprehensive competitiveness of each platform^[6]. However, CHEN Yan (2016) focused on analyzing the different characteristics of the operation modes of several campus loan platforms^[7]. In addition, DAI Weicai (2017) concluded the reasons for college students' online credit as comparison psychology, hedonic psychology, consumer psychology, etc.^[8]. College students are non-income groups, but have strong consumption power. This "natural contradiction" makes them easily become fans of online credit consumption and fall into the vicious circle of "overdraft consumption and repayment stress". At present, the harm of college students' online credit consumption can be roughly divided into three aspects. First, increased credit risk, excessive credit consumption and inability to repay will make them enter the list of dishonesty, burying hidden dangers for all aspects of life in the future. Second, fall into the trap of credit platforms. There are not a few cases where illegal platforms use legal supervision loopholes to frame students. Third, risk of addiction makes students indulge in online credit and turn online credit consumption into a habit of over-utilization, that is, forming inertial thinking and inertial selection (GUO Haifeng et al., 2015; DAI Weicai, 2017). In order to maintain the campus tranquility and harmony, promptly eliminate hidden dangers of personal financial risks for college students and ensure their personal safety, this research attempts to reveal the formation mechanism of college students' online credit consumption beliefs, divides college students based on individual differences in the degree of online credit consumption addiction, and provides management strategies for guiding, warning and intervening high-level online credit groups.

II. MODELS AND HYPOTHESES

The theory of planned behavior proposed by Ajzen (1991) believes that human behavior is directly or indirectly affected by subjective norms of behavior, perceived behavior control, and attitudes, and there is a partial intermediary effect on behavior intention^[9]. The theory believes that individual behavior is the result of evolution after gradual implementation based on careful consideration, which carries great significance for understanding how people change their behavior patterns. With the continuous

improvement of this theory^[10], it has been widely used in many fields such as company management, land acquisition, dieting and Internet addiction^[11-18]. The online credit consumption behavior of college students conforms to the category explained by the theory of planned behavior. For example, college students are susceptible to the influence of classmates, friends, etc. in consumer lending, that is, there are certain characteristics of "subjective norms" such as imitation effect, reference effect and word-of-mouth effect. In addition to such blind obedience characteristics, they also have independent thinking, and have the ability to judge whether online credit can be controlled and repaid from the level of "perceived behavior control". At the same time, the "attitude" held by college students towards online credit will affect their "belief" in online credit consumption. Therefore, as shown in Figure 3, the study puts forward the transmission framework in which "online credit attitude" of college students influences their "online credit consumption beliefs". The belief in online credit consumption is the result of college students' "solidified thinking" and "selection inertia" towards online credit. Solidified online credit thinking means fixed thinking path of online credit, which is characterized by identification, while selection inertia towards online credit means the preference for online credit compared to other options. Persistent online credit consumption beliefs are very likely to make college students easily believe in all online loan products in the future, including loans of unknown origin and high risk, which will seriously affect campus safety. Therefore, the research will reveal the implicit mechanism of its formation through motivation theory, stress theory, cognition theory and perceived risk theory.

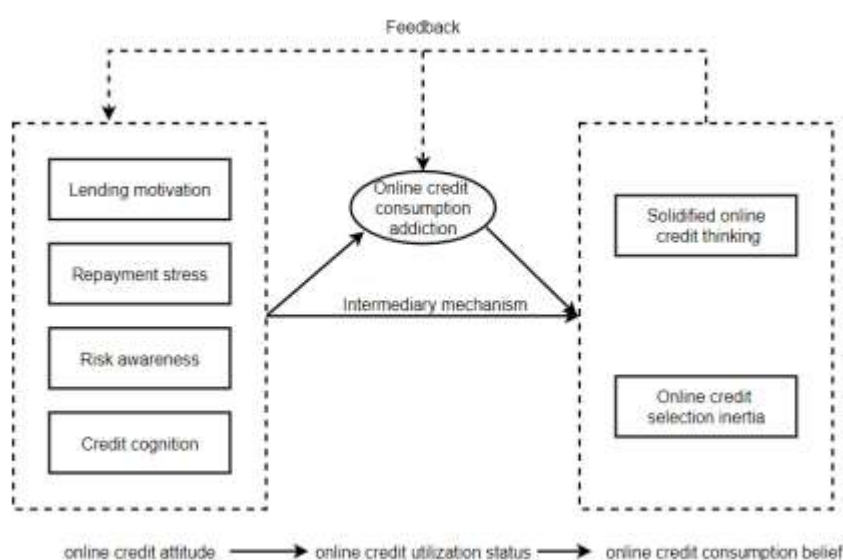


Fig 3: The formation mechanism of college students' belief in online credit consumption

2.1 Motivation Theory

According to Maslow's (1987) hierarchy of needs theory, human behavior is generally to satisfy a certain need, which can also be understood as the driving force of the behavior^[19]. Therefore, the

motivation theory believes that motivation is an internal driving force that pushes individuals to perform specific behaviors^[20-21]. SONG Danying (2019) took the Shenzhen youth group as the research object and pointed out that the four consumption motives of spiritual culture, exploration and adventure, leisure and health, and social interaction all positively affect their willingness towards cruise tourism^[22]. Here, "lending motivation" is defined as the relative momentum generated by strong consumer demand and willingness to solve the problem. Although the living expenses of college students can meet the basic needs of life, it cannot meet the excessive material requirements. Compared with other lending ways, online credit has the advantages of low review thresholds and flexible loan limit, which can help them realize this wish. Therefore, after having a good actual lending and repayment experience through online credit, college students with stronger lending motivation will have a stronger obsession with it (H1). College students with stronger lending motivation are more likely to habitually choose online credit (H2).

H1: Individuals' lending motivation positively affects solidified online credit thinking.

H2: Individuals' lending motivation positively affects online credit selection inertia.

2.2 Stress Theory

Stress refers to an individual's negative reaction to environmental changes. Stress is used in different fields, such as "corporate growth stress", "role stress", "work stress", etc.^[23-24]. Therefore, stress exists in every aspect of our lives. YE Baojuan et al. (2018) believe that the level of stress perception will affect the mental health of college students and the response is negative^[25]. College students' use of online credit makes them bear the subjective and objective stress of repayment on time. Small loans can be repaid with principal and interest through work-study programs, but loans from multiple credit companies will increase the overall debt, thereby increasing the repayment stress on college students. Since online credit can satisfy users' consumer lending needs at any time, it will rapidly expand users' loan repayment task, so greater repayment stress will inevitably make them re-examine online credit consumption, thereby weakening their solidified thinking on credit identity (H3). Compared with other loan types, even though online credit has the advantages of low interest rates and convenient lending and repayment, repayment stress is still a resistance to their habitual selection of online credit consumption (H4).

H3: Individuals' repayment stress negatively affects solidified thinking on online credit.

H4: Individuals' repayment stress negatively affects online credit selection inertia.

2.3 Perceived Risk Theory

Bauer (1960) believes that the reason why people take risks in their behavior is because of the uncertain results of the behavior^[26]. With the rapid development of the Internet today, the risk perception of network users often derives from the difficulty in pursuing and guaranteeing their rights or economic

interests^[27-28]. ZHANG Yingyu (2015) and SUN He (2016) both mentioned that in the O2O fresh agricultural product purchase and Internet payment, the perceived risk always exerts negative influence on the purchase decision^[29-30]. That is, there is generally a negative correlation between the user's risk perception level and the probability of their actual behavior. Online credit consumption undoubtedly carries risks, so users' risk awareness will affect their recognition and selection of online credit. Compared with other lending ways, if online credit brings doubts and anxiety to users, it will naturally weaken users' solidified identification (H5). In the same way, the stronger the user's risk awareness towards online credit, the more cautiously uses approach it (H6).

H5: Individual's risk awareness negatively affects solidified online credit thinking.

H6: Individual's risk awareness negatively affects online credit selection inertia.

2.4 Cognitive Biases

The theory of information asymmetry reveals the core of the information economy, that is, the party with sufficient information occupies the dominant position. FENG Sixian (2019) pointed out that in online credit transactions, borrowers are irrational or have incomplete grasp of credit information, leading to "cognitive bias"^[31]. Consumers' awareness of product information affects their purchases. For example, consumers more familiar with the product, more cognition-friendly, and more accurate in information mastery have stronger willingness to buy^[32-33]. The "credit cognition" here refers to the accuracy and comprehensiveness of the consumer's grasp of credit information. Generally speaking, compared with other lending ways, if college students have a high degree of awareness towards online credit, then it indicates that they have a strong tendency to solidify their thinking on online credit (H7), and at the same time, it is also an evidence of frequent habitual selection of online credit (H8).

H7: Individual's credit cognition positively affects solidified online credit thinking.

H8: Individual's credit cognition positively affects online credit selection inertia.

2.5 The Theory of Addiction

Skinner's (1969) "operant conditioning" theory explains the reason why an individual repeats a certain behavior, and the process that drives the behavior repetition is called reinforcement process^[34]. Positive reinforcement will make people gain happiness by continuously repeating a certain behavior or even become addicted, while negative reinforcement is to stop the repetition of a certain behavior through discipline. Among the existing addiction researches, many study addiction to the Internet and mobile phones. For example, ZHAI Qian et al. (2020) defined Internet addiction as an unhealthy state in which individuals frequently use the Internet and therefore damage health^[35]. Billieux (2012) and Lee (2014) pointed out the negative impact of mobile phone overuse on users^[36-37]. CUI Guanghui (2020) pointed out

that mobile phone addiction can also cause adverse effects on users' social functions ^[38]. Similarly, the phenomenon of repeated use of online credit is defined here as "online credit consumption addiction." College students preferring online credit will develop trust in it and then easily fall into addiction. Over time, the level of addiction will eventually make individuals have stubborn beliefs and constant inertia in selecting online credit. Inertia means that individual's current behavior pattern will not change due to better choices and is persistent ^[39]. Therefore, indulging in online credit consumption plays an intermediary role between attitude and belief (H9):

H9: There is an intermediary effect of online credit consumption addition in the influence of individual's online credit attitude on the formation of consumer beliefs.

In the field of consumer behavior, A→B theory has extensive explanatory power, that is, attitude affects behavior. However, for products or service categories with consumer experience, the effect of individual consumer behavior will be fed back to the attitude, that is, there is a phenomenon of B→A ^[40]. As shown in Figure 3, consumer beliefs will give feedback to strengthen online credit addiction and online credit attitude. The inertia theory also believes that the perceived risk of an individual's behavior will decrease as the behavior's inertia increases. Therefore, online credit selection inertia will reduce college students' perceived risk of online credit, which will aggravate the addiction. Online credit attitude, consumer addiction, and consumer beliefs form a cyclical process with mutual influence and mutual reinforcement.

III. SURVEY OUTLINE

For college students, a combination of online and offline survey methods are adopted. A total of 315 surveys were conducted and 298 valid questionnaires were collected, with an effective rate of 94.6%. The questionnaire is divided into four parts. The first part is about demographic characteristics and the use of online credit platforms; the second part is about college students' attitudes towards online credit consumption, including lending motivation ^[41], repayment stress ^[42-43], risk awareness and credit cognition ^[44], with a total of 19 questions (see Table I); the third part is the online credit consumption addiction scale, which is modified on the basis of Internet Addiction Diagnostic Questionnaire ^[45-47], including 12 questions (see Table VI); the fourth part is 2 questions about solidified online credit thinking (credit consumption is a good habit, credit consumption does more good than harm) and 3 questions about online credit selection inertia (tendency to use credit, credit as the main payment method, and the advantage of credit consumption). The above questionnaires all adopt Likert's seven-point measurement method.

3.1 Sample Characteristics

(1) Gender: The total number of college students who answered the questionnaire effectively is 298, of which 44.2% are males and 55.8% are females; the ratio of males to females is basically balanced; (2)

Place of origin: most college students are from Zhejiang Province (representative of coastal provinces) and Sichuan Province (representative of inland provinces), each account for about 38.53% and 41.23%, respectively and the remaining provinces account for about 20.24%; (3) Grade information: Sophomore and junior students account for the largest proportion, with a total of about 90%. Other grades account for 10%; (4) Living expenses: college students with living expenses of 1,000 yuan or less, 1,001~2,000 yuan, 2001~3,000 yuan, and more than 3,000 yuan account for 5.2%, 77.1%, 13.7%, and 4.0%, respectively; (5) Use of online credit consumption platform: Ant Check Later is the most used online credit platform, with about 91.9% college students using it; (6) Understanding towards online credit: 76.4% of respondents have little or some understanding towards online credit; (7) Single consumption amount in online credit: single consumptions of "10 yuan and below", "11 yuan ~ 50 yuan", "51 yuan ~ 100 yuan", "101 yuan~ 500 yuan" account for about 20%, while single consumption of 501 yuan and above accounts for less than 10%; (8) Average monthly online credit consumption frequency: college students whose average monthly consumption frequency is "5 times and below" account for 51.0%, and the proportion of college students whose monthly average use frequency is "6~15 times", "16~25 times", "26~35 times", and "36 times and above" gradually decrease. It shows that the frequency and amount of online credit usage among most college students are not high at this stage, but most college students have credit use experience, which leaves them on the edge of indulgence.

3.2 Structural Analysis of Online Credit Attitude

For the 19 questions about online credit attitudes, KMO and Bartlett's sphere test were used. The KMO value was 0.880, the approximate chi-square value of Bartlett's sphere test was 3469.738, and the P value was 0.000, indicating that the data is suitable for factor analysis. The common method deviation test shows that the sum of squared loadings of the first factor is 36.570%, which meets the test requirements. By using the principal component analysis method and the orthogonal rotation method, the four factors shown in Table I are finally obtained, and the rotation sum of squared loadings reaches 68.260%. The four resulting factors are consistent with the assumed independent variables in question structure. In addition, the reliability values for lending motivation, repayment stress, risk awareness, credit cognition, and online credit selection inertia are all above 0.8, while the solidified online credit thinking consists of two questions, and there is no need to calculate its reliability value.

Table I. The structure of online credit attitude

	component			
	lending motivation	repayment stress	risk awareness	credit cognition
B1. The opinions of others influence my opinion on online consumer credit	<u>0.77</u>	0.166	0.071	0.171

B2. I think I can keep up with the trend of the times by using online consumer credit	<u>0.743</u>	0.238	0.053	0.293
B3. Using online consumer credit can satisfy my shopping desire	<u>0.735</u>	0.262	0.028	0.208
B4. Using online consumer credit lets me have a common language with others	<u>0.709</u>	0.208	-0.028	0.409
B5. Friends around me are using online consumer credit	<u>0.699</u>	0.023	0.248	0.162
B6. Higher purchasing power makes me feel dignity	<u>0.655</u>	0.357	-0.057	0.252
B7. The activities launched by online consumer credit software prompt my consumption	<u>0.556</u>	0.375	0.15	0.387
C1. Repayment after online consumer credit impacts my life	0.272	<u>0.814</u>	0.125	0.193
C2. I once felt anxious when the repayment date was approaching	0.278	<u>0.825</u>	0.124	0.148
C3. Repayment after online consumer credit often puts stress on me	0.241	<u>0.863</u>	0.087	0.168
D1. I know that too much overdraft will affect my personal credit	-0.02	0.016	<u>0.891</u>	-0.019
D2. I can control the usage amount in online consumer credit	0.008	-0.031	<u>0.861</u>	0.057
D3. I think online consumer credit will not have a bad influence on me	0.068	0.082	<u>0.723</u>	0.109
D4. Excessive use of online consumer credit will increase the degree of information leakage	0.101	0.182	<u>0.664</u>	0.069
E1. I think online consumer credit environment is quite safe	0.234	0.094	0.179	<u>0.829</u>
E2. I think online consumer credit can very well protect my privacy	0.243	0.133	0.099	<u>0.790</u>
E3. I approve excessive consumption and often overconsume	0.307	0.215	-0.024	<u>0.758</u>
E4. Excessive consumption can satisfy my shopping desire earlier	0.328	0.163	0.122	<u>0.706</u>

IV. EMPIRICAL ANALYSIS

4.1 Analysis on the Reasons for the Formation of Online Credit Consumption Beliefs

In order to study the influence of online credit attitude on the formation of consumer beliefs, regression analysis was performed with lending motivation, repayment stress, risk awareness and credit cognition as independent variables, and solidified online credit thinking and online credit selection inertia as dependent variables. Table II is the partial regression coefficient table. First of all, in the regression analysis on solidified online credit thinking, R^2 is adjusted to 0.443, indicating low degree of model fitting.

Lending motivation, repayment stress, and credit cognition all have a significant impact on the solidified online credit thinking ($B=0.171$, $P<0.05$; $B=-0.108$, $P<0.05$; $B=0.211$, $P<0.01$), indicating that H1, H3 and H7 are established. Risk awareness has a significant impact on solidified online credit thinking ($B=0.478$, $P<0.01$), which means H5 is reversely established. The reason is also that credit limit is given based on the assessment of the individual's repayment ability and repayment record. Therefore, those risk-conscious about online credit are generally more likely to choose credit.

In the regression analysis of online credit selection inertia, R^2 is adjusted to 0.477, indicating low degree of model fitting. Repayment stress and credit cognition have no significant impact on online credit selection inertia ($B=0.001$, $P=0.979$; $B=-0.044$, $P=0.468$), indicating that H4 and H8 are not established. Lending motivation has a significant impact on online credit selection inertia ($B=0.254$, $P<0.01$), indicating that H2 holds. Risk awareness has a significant impact on online credit selection inertia ($B=0.554$, $P<0.01$), indicating that H6 is reversely established. The reason is the same as that of solidified online credit thinking, so I won't repeat it.

In summary, 2 original hypotheses are not established, 2 are reversely established, and 4 are established. It is possible that online credit consumption addiction has played an intermediary role, reversing the original hypothesis or invalidating it. Hence, in the next part of this paper, by examining the intermediary mechanism of online credit consumption addiction, we will fully and concretely investigate the formation mechanism of college students' belief in online credit consumption.

Table II. Partial regression coefficient table

Dependent variable	Independent variable	B	Standard error	Standard coefficient	T	P
Solidified Online credit thinking	(constant)	0.748	0.272		2.747	***
	Lending motivation	0.171	0.067	0.165	2.543	**
	Repayment stress	-0.108	0.049	-0.120	-2.185	**
	Risk awareness	0.478	0.060	0.507	8.008	***
	Credit cognition	0.211	0.057	0.182	3.692	***
Online Credit Selection Inertia	(constant)	0.454	0.287		1.581	0.115
	Lending motivation	0.254	0.071	0.225	3.588	***
	Repayment stress	0.001	0.052	0.001	0.027	0.979
	Risk awareness	0.554	0.063	0.540	8.795	***
	Credit cognition	-0.044	0.060	-0.035	-0.727	0.468

Significance level: *, $P<0.10$; **, $P<0.05$; ***, $P<0.01$

4.2 Analysis on the Intermediary Effect of Online Credit Consumption Addiction

AMOS20 is used to test the intermediary effect of online credit consumption addiction. We construct the structural equation model diagram based on the theoretical model in Figure 3, and continuously adjust and optimize the graphics based on the correction indexes, and finally end the analysis with the optimal model in Figure 4. The model contains 7 variables. Where, lending motivation, repayment stress, credit cognition, and risk awareness are online credit attitude variables, online credit consumption addiction is an intermediary variable, solidified online credit thinking and online credit selection inertia are online credit consumption belief variables. However, solidified online credit thinking and online credit selection inertia are not parallel here, but a progressive relationship is involved. Solidified thinking becomes an intermediary variable between consumption addiction and selection inertia, forming multiple chain-type intermediaries. Table III shows the overall fitted values of the model. For example, NFI=0.996, CFI=0.999, TLI=0.997, AGFI=0.973, GFI=0.996, RFI=0.981, IFI=0.998, RMR=0.011, RMSEA=0.007 are all high-fitting, and the overall model fits well. From Table IV, it can be seen that all the paths in Figure 4 are significant. However, there is no path between lending motivation and solidified online credit thinking, and there is no path between lending motivation, risk awareness, repayment stress and online credit selection inertia. Risk awareness has a positive impact on solidified online credit thinking. These results have similarities and differences with the original hypothesis and regression analysis results. The reason is that due to the intervention of intermediary variables, new structural logic is provided, making it closer to the real formation mechanism of college students' belief in online credit consumption.

Table III. Evaluation of the intermediary effect fitting data of online credit consumption addiction

Index name	CMIN/DF	NFI	CFI	TLI	AGFI	GFI	RFI	IFI	RMR	RMSEA
Evaluation standard	1.0-2.0	>0.9	>0.9	>0.9	>0.9	>0.9	>0.9	>0.9	<0.05	<0.05
Fitted value of this model	1.014	0.996	0.999	0.997	0.973	0.996	0.981	0.998	0.011	0.007

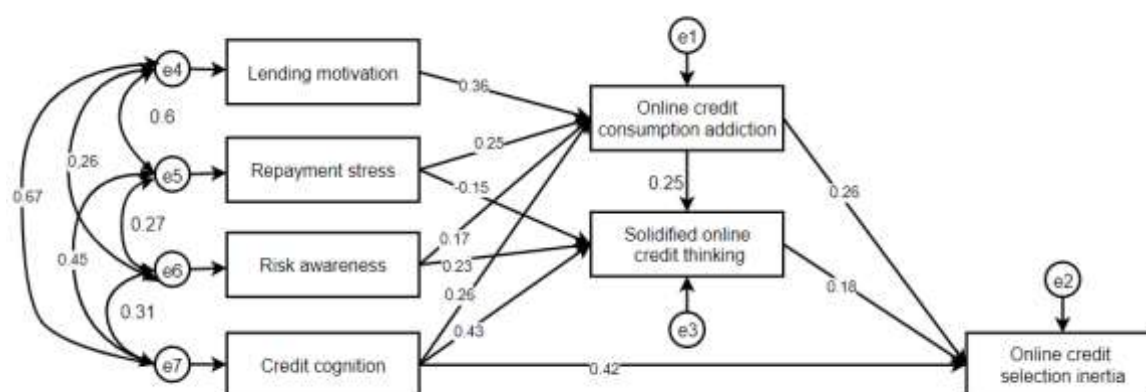


Fig 4: Fitting effect diagram regarding the intermediary effect of online credit consumption addiction

Table IV. Standard path coefficient table

	Path	B (standard estimate)	S.E.	C.R.	P
1	online credit consumption addiction<--lending motivation	0.364	0.040	7.311	***
2	online credit consumption addiction <-- repayment stress	0.254	0.029	6.053	***
3	online credit consumption addiction <--risk awareness	0.173	0.031	4.935	***
4	online credit consumption addiction <--credit cognition	0.261	0.036	5.797	***
5	online credit selection inertia<-- online credit consumption addiction	0.264	0.074	5.012	***
6	solidified online credit thinking<-- online credit consumption addiction	0.252	0.090	3.631	***
7	online credit selection inertia<--solidified online credit thinking	0.184	0.053	3.751	***
8	solidified online credit thinking<-- repayment stress	-0.147	0.050	-2.640	***
9	solidified online credit thinking<--risk awareness	0.231	0.055	4.894	***
10	solidified online credit thinking<--credit cognition	0.430	0.060	7.439	***
11	online credit selection inertia<--credit cognition	0.416	0.063	7.477	***

Significance level: *, $P < 0.10$; **, $P < 0.05$; ***, $P < 0.01$

In order to test the intermediary effect of online credit consumption addiction, according to the intermediary effect test process mentioned in the article by WEN Zhonglin (2014), the Bootstrap method is used for analysis with the number of Bootstrap times set to 500 and the confidence interval set to 95%^[48]. The results are shown in Table V. Here, we will first discuss whether there is an intermediary mechanism for online credit consumption addiction in the "solidified online credit thinking". First, the direct effect of lending motivation on solidified online credit thinking is 0, and the indirect effect and the total effect are consistent and significant ($B=0.264$, 95% CI = [0.133, 0.426]), indicating that there is a complete intermediary effect in online credit consumption addiction. Second, because the total effect of repayment stress on solidified online credit thinking ($B=-0.083$, 95% CI = [-0.201, 0.026]) is insignificant, it indicates that the intermediary effect of online credit consumption addition is not recognized. Third, the direct effect ($B=0.231$, 95% CI = [0.111, 0.335]), indirect effect ($B=0.044$, 95% CI = [0.017, 0.086]) and total effect ($B=0.75$, 95% CI = [0.143, 0.379]) of risk awareness on solidified online credit thinking are all significant. That is, there is partial intermediary effect in online credit consumption addiction. Fourth, in the same way, there is partial intermediary effect of online credit consumption addiction between credit cognition and solidified online credit thinking.

Next, we discuss whether there is an intermediary mechanism for online credit consumption addition in the "online credit selection inertia". In this part, since online credit consumption addiction and its

thinking solidification form a chain-type intermediary, it is first necessary to examine whether there is an intermediary mechanism of thinking solidification in the influence of online credit consumption addition on online credit selection inertia. It can be seen from Table V that the direct effect ($B=0.264$, 95% CI = [0.133, 0.426]), indirect effect ($B=0.046$, 95% CI = [0.009, 0.122]), total effect ($B=0.311$, 95% CI = [0.185, 0.446]) of online credit consumption addiction on online credit selection inertia are all significant. That is, the intermediary effect of thinking solidification is established. This analysis result is named "result 1" here, and "result 1" can help us quickly judge whether the chain-type intermediary between the predictor variable and the outcome variable in this model is established. For example, first, in Table IV, the direct effect of lending motivation on online credit consumption addiction is significant ($B=0.364$, $P<0.01$). At the same time, in Table V, the direct effect of lending motivation on online credit selection inertia is 0. The indirect effect and the total effect are consistent and significant ($B=0.113$, 95% CI = [0.065, 0.180]). Moreover, due to the existence of "result 1", it indicates that online credit consumption addiction and thinking inertia form chain-type complete intermediary. Specifically, the indirect effect of lending motivation on online credit selection inertia through online credit consumption addiction is 0.096 (0.364×0.264), and the total effect is 0.113. That is, the intermediary effect of online credit consumption addiction accounts for 84.96% ($0.096/0.113$). At the same time, the indirect effect of lending motivation on online credit selection inertia through online credit consumption addiction and thinking solidification is 0.017 ($0.364 \times 0.252 \times 0.184$), then the intermediary effect of the chain accounts for 14.93% ($0.017/0.113$). Second, since the total effect of repayment stress on online credit selection inertia ($B=0.052$, 95% CI = [-0.009, 0.119]) is insignificant, it indicates that the existence of arbitrary intermediary mechanisms is not recognized. Third, in Table IV, the direct effects of risk awareness on online credit consumption addiction and thinking inertia are both significant ($B=0.173$, $P<0.01$; $B=0.231$, $P<0.01$). At the same time, in Table V, the direct effect of risk awareness on online credit selection inertia is 0. The indirect effect and the total effect are consistent and significant ($B=0.096$, 95% CI = [0.056, 0.160]). Moreover, due to the existence of "result 1", it indicates that online credit consumption addiction and thinking inertia form chain-type complete intermediary. As for the proportion of the intermediary effect of each path, I will not repeat it. Fourth, in Table IV, the effect of credit cognition on online credit consumption addiction and thinking inertia is significant ($B=0.261$, $P<0.01$; $B=0.430$, $P<0.01$). At the same time, in Table V, direct effect ($B=0.416$, 95% CI = [0.056, 0.160]), indirect effect ($B=0.160$, 95% CI = [0.094, 0.240]) and total effect ($B=0.576$, 95% CI = [0.442, 0.696]) of credit cognition on online credit selection inertia are all significant. Moreover, due to the existence of "result 1", it indicates that online credit consumption addiction and thinking inertia form partial chain-type intermediary.

Table V. Intermediary effect test

		solidified online credit thinking				online credit selection inertia			
		B	Boot SE	95% CI		B	Boot SE	95% CI	
				Lower	Upper			Lower	Upper
Lending	Total effect	0.092	0.038	0.028	0.175	0.113	0.030	0.065	0.180

motivation	Direct effect	—	—	—	—	—	—	—	—
	Indirect effect	0.092	0.038	0.028	0.175	0.113	0.030	0.065	0.180
	Total effect	-0.083	0.058	-0.201	0.026	0.052	0.032	-0.009	0.119
Repayment stress	Direct effect	-0.147	0.069	-0.278	-0.009	—	—	—	—
	Indirect effect	0.064	0.024	0.023	0.122	0.052	0.032	-0.009	0.119
	Total effect	0.275	0.058	0.143	0.379	0.096	0.025	0.056	0.160
Risk awareness	Direct effect	0.231	0.055	0.111	0.335	—	—	—	—
	Indirect effect	0.044	0.018	0.017	0.086	0.096	0.025	0.056	0.160
	Total effect	0.495	0.062	0.378	0.622	0.576	0.066	0.442	0.696
Credit cognition	Direct effect	0.430	0.072	0.297	0.573	0.416	0.075	0.269	0.572
	Indirect effect	0.066	0.026	0.023	0.132	0.160	0.038	0.094	0.240
	Total effect	0.252	0.087	0.079	0.422	0.311	0.066	0.185	0.446
Online credit consumption addiction	Direct effect	0.252	0.087	0.079	0.422	0.264	0.073	0.133	0.426
	Indirect effect	—	—	—	—	0.046	0.028	0.009	0.122
	Total effect	—	—	—	—	0.184	0.074	0.042	0.334
Solidified online credit thinking	Direct effect	—	—	—	—	0.184	0.074	0.042	0.334
	Indirect effect	—	—	—	—	—	—	—	—
	Total effect	—	—	—	—	—	—	—	—

"—": Indicates there is no effect between variables

V. DISCUSSION

The aforementioned factor analysis, regression analysis, and structural equation model analysis verify that online credit consumption addiction proposed by this research as an intermediary factor plays an important role in college students' solidified online credit thinking and selection inertia. Hence, it is necessary to further understand online credit consumption addiction itself. Here, we firstly investigate the structure of online credit consumption addiction through factor analysis.

5.1 Structural Analysis of Online Credit Consumption Addiction

For the 12 questions regarding online credit consumption addiction, KMO and Bartlett sphere test is performed. It turns out that the KMO value is 0.848, the approximate chi-square value of Bartlett sphere test is 1374.276, and the P value is 0.000, indicating that the data is suitable for factor analysis. The common method deviation test shows that the sum of squared loadings of the first factor is 35.354%, which meets the test requirements. Then, through principal component analysis and orthogonal rotation, the 3 factors in Table VI are finally obtained, and the rotation sum of squared loadings reaches 61.964%. According to the factor load of each factor, they are respectively defined as fascination factor, nervousness

factor and expenditure factor. In addition, reliability analysis shows that the reliability values of the three factors are 0.786, 0.651, and 0.744, respectively. It shows that the scale has high reliability. Second, we need find out whether people with the characteristics of online credit consumption addiction truly have higher online credit consumption intensity in reality. If it is true, it means that the online credit consumption addiction scale of subjective measure proposed in this paper carries practical significance and provides certain discrimination against people showing tendency.

Table VI. The structure of online credit consumption addiction

Question	Component		
	Fascination factor	Nervousness factor	Expenditure factor
F1. The online consumer credit limit greatly affects my use of it	<u>0.819</u>	0.108	0.236
F2. The preferential strength of online consumer credit products greatly attracts me	<u>0.722</u>	0.276	0.186
F3. I use online consumer credit products mainly to increase the credit limit	<u>0.654</u>	0.051	0.211
F4. Using online consumer credit reduces my sensitivity to the amount of consumption	<u>0.654</u>	0.407	0.159
F5. Online consumer credit increases my consumption pleasure	<u>0.625</u>	-0.007	-0.015
F6. Someone once reminded me of my excessive use of online consumer credit	0.107	<u>0.829</u>	0.257
F7. Using online consumer credit products reduces my self-control	0.120	<u>0.725</u>	0.396
F8. Using online consumer credit makes me feel satisfied	0.037	<u>0.684</u>	0.343
F9. Excessive use of online consumer credit will adversely affect my psychology	0.454	<u>0.673</u>	-0.094
F10. Online consumer credit reduces unnecessary lending from friends	0.200	0.246	<u>0.719</u>
F11. Using online consumer credit products invisibly increases my consumption level	0.069	0.227	<u>0.758</u>
F12. Because of online consumer credit, my daily consumption has increased invisibly	0.237	0.152	<u>0.732</u>

5.2 The Correlation between Online Credit Consumption Intensity and Online Credit Consumption Addiction

Correlation analysis is used to verify the correlation between the three factors of objective reality index "online credit consumption intensity" and subjective measure index "online credit consumption addiction". Online credit consumption intensity is measured by formula (1). Where, CCI, SCA, and CCF respectively represent online credit consumption intensity, single consumption amount of online credit, and average monthly online credit consumption frequency. The data of the latter two derive from the 7th and 8th questions regarding the aforementioned sample feature information.

$$CCI = SCA \times CCF \quad (1)$$

Table VII shows the correlation analysis results between the three factors of online credit consumption addiction and the actual online credit consumption intensity. The correlation coefficients are 0.341, 0.171 and 0.229 respectively, indicating that our subjective measure (online credit consumption addiction) is roughly supported by the objective measure (online credit consumption intensity). However, the overall relationship between the two is weak. Therefore, other analysis methods are needed here to further confirm the relationship between the two.

Table VII. Correlation between online credit consumption intensity and online credit consumption addiction factor

Variable	Fascination factor	Nervousness factor	Expenditure factor
Online credit consumption intensity	0.341***	0.171***	0.229***

Significance level: *, $p < 0.10$; **, $p < 0.05$; ***, $p < 0.01$

5.3 Differentiated Manifestations of Different Online Credit Consumption Intensities in Online Credit Consumption Addiction

First, online credit consumption intensity is used as the grouping criterion, and the values " ≤ 4 and ≥ 5 " are respectively regarded as the "low and high level" consumer groups of online credit. The T test shows that the numbers of the two groups are 165 and 133, respectively, and there are significant differences in online credit consumption intensity, indicating that the grouping is reasonable. Second, variance analysis is performed using online credit consumption intensity as the independent factor (low/high), and online credit consumption addiction as the dependent variable. Table VIII shows the analysis results. It can be seen that the three factors of credit addiction basically have significant differences between these two groups of people ($P_{\text{fascination}} = 0.000$; $P_{\text{nervousness}} = 0.012$; $P_{\text{expenditure}} = 0.004$).

Table VIII. Variance analysis table based on online credit consumption intensity

		Sum of Squares	DF	Mean Square	F	P
Fascination factor	Inter-group	44.801	1	44.801		
	Intra-group	358.351	296	1.211	37.005	***
	Total	403.152	297			
Nervousness factor	Inter-group	7.639	1	7.639		
	Intra-group	353.795	296	1.195	6.391	**
	Total	361.434	297			
Expenditure factor	Inter-group	14.457	1	14.457	8.603	***

Intra-group	497.400	296	1.68
Total	511.857	297	

Significance level: *, $p < 0.10$; **, $p < 0.05$; ***, $p < 0.01$

In addition, it can be seen from Table IX that the three-factor level of credit addiction among low-level online credit consumption group is low ($M_{\text{fascination}} = 3.623$; $M_{\text{nervousness}} = 3.565$; $M_{\text{expenditure}} = 4.071$), while the three-factor level of credit addiction among high-level online credit consumption group is higher ($M_{\text{fascination}} = 4.403$; $M_{\text{nervousness}} = 3.887$; $M_{\text{expenditure}} = 4.514$). This further proves that the subjective measure (online credit consumption addiction) is effectively tested by the objective measure (online credit consumption intensity), which also shows that the online credit consumption addiction scale has credibility. At the same time, the two are complementary and mutually reinforcing, which can be paired together to measure the risk level of college students' online credit utilization, thereby improving the accuracy in judging addiction. In addition, high-level online credit consumption group has higher three-factor level in credit addiction than low-level online credit consumption group, indicating that consumers' credit addiction is itself a contradiction. That is, "credit fascination will inevitably lead to high expenditure and high expenditure will then induce nervousness." The three are bond together, promoting or restricting each other, and the trade-off between the three determines degree of addiction.

Table IX. Descriptive statistics

Online credit consumption intensity		N	M	SD	95% confidence interval		Minimal value	Maximum value
					Lower limit	upper limit		
Fascination factor	Low	165	3.623	1.146	3.447	3.799	1	7
	High	133	4.403	1.040	4.225	4.581	1	7
	Total	298	3.971	1.165	3.838	4.104	1	7
Nervousness factor	Low	165	3.565	1.121	3.393	3.738	1	7
	High	133	3.887	1.057	3.706	4.069	1	7
	Total	298	3.709	1.103	3.583	3.835	1	7
Expenditure factor	Low	165	4.071	1.385	3.858	4.284	1	7
	High	133	4.514	1.177	4.312	4.716	1	7
	Total	298	4.269	1.313	4.119	4.418	1	7

VI. CONCLUSIONS AND RECOMMENDATIONS

Internet development has enabled the rapid development of online credit platforms. However, due to the lack of relevant special laws and regulations and insufficient supervision, the problem of users' addiction in online credit consumption has become increasingly prominent. This phenomenon is

particularly obvious among college students. This research puts forward an intermediary model of online credit consumption addiction, hypothesizes that online credit consumption beliefs are formed by solidified online credit thinking and online credit selection inertia, while the two are affected by online credit attitudes. Factor analysis shows that online credit attitude is formed by four factors: lending motivation, repayment stress, credit cognition and risk awareness. Regression analysis shows that lending motivation, repayment stress, risk awareness and credit cognition significantly affect solidified online credit thinking, while lending motivation and risk awareness significantly affect online credit selection inertia. Through structural equation model analysis and intermediary effect test, the original structure logic between variables is optimized. It is concluded that complete intermediary of online credit consumption addiction exists in the influence of lending motivation on solidified online credit thinking and selection inertia, and partial intermediary and complete chain-type intermediary of online credit consumption addiction exist in the influence of risk awareness on the two. There is partial intermediary and chain-type partial intermediary of online credit consumption addiction in the influence of credit cognition on the two. There is no intermediary mechanism for online credit consumption addiction in the influence of repayment stress on the two, with only direct effect and indirect effect on the solidified online credit thinking. The above results basically confirm the existence of intermediary mechanism in online credit consumption addiction.

To this end, the research conducted in-depth exploration of online credit consumption addiction, and learned that there is a weak correlation between the three factors of subjective measure of online credit consumption (fascination/nervousness/expenditure) and objective measure of online credit consumption intensity. However, variance analysis verifies that these three factors do have significant differences in the online credit consumption intensity (high/low). If we divide the population based on online credit consumption intensity, it is possible to find the high-risk group of college students addicted to online credit consumption, and then provide early warning, guidance and intervention, which carries scientific and practical significance. Therefore, the problem of college students' addiction in online credit consumption can be comprehensively managed from the following three major aspects.

First, the focus of family and school should complement each other.

(1) Family education and school education should guide students to establish correct values and cultivate a reasonable consumption outlook; (2) Schools should provide more public classrooms on basic economics, financial knowledge and fraud prevention to improve students' ability to distinguish fraud; (3) Once students are found to have signs of material comparison, excessive consumption, loan lending, schools should promptly guide or intervene to create a simple, safe and clean campus consumption culture; (4) Parents should give pocket money reasonably, satisfy the due amount, and moderately relax economic control of the children; (5) Students should restrain themselves, plan their own finance reasonably, and at the same time focus on spiritual improvement rather than material satisfaction, and do not "reach out" to the lending platforms.

Second, the government's supervision of online credit platforms is indispensable.

(1) Improve the special laws and regulations as soon as possible, raise the industry access threshold, and ensure that supervision is in place; (2) Strengthen the supervision and management of network information, severely punish false propaganda and usury traps. Resolutely crack down on illegal acts such as "naked loans"; (3) Ensure that online lending platforms protect the security of borrowers' personal information, and strictly require online credit platforms to record the actual situation of borrowers' repayments transparently and publicly; (4) The government should strengthen the account review of online loan platforms to ensure that the loan information is true and effective.

Third, the online credit platform itself must also know how to conduct self-regulation, strictly abide by the law, rather than exploit loopholes in the law.

(1) Resolutely avoid inducing college students to borrow money, and resolutely avoid precision marketing among college students; (2) Review the users' identities to prevent users from hiding the identities of college students; (2) Review the second channel of college students' repayment to ensure there are normal channels and students have the ability to repay; (3) When necessary, disclose the loan and repayment status of college students to their guardians.

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