



温州肯恩大学  
WENZHOU-KEAN UNIVERSITY

**How money attitudes affect consumption behaviors among WKU students**

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by

WANG Yaxuan

1025870

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## **ABSTRACT**

The perception of money and consumption of contemporary college students has become more and more advanced. More and more people often impulsively consume and advance consumption. Material desires have also gradually changed over time. However, in this rapidly developing society, contemporary college students need to establish correct attitudes of money and consumption, rational manage their money and equity. In this thesis, the main purpose is to explore how money attitudes affect consumer behavior. I focus on four variables, including impulsive consumer psychology, usage of credit cards, mastery of financial knowledge and the attitudes towards financial management. This research uses the form of a questionnaire survey and applies regression analysis to analyze the survey results. The key survey object is WKU students. The analysis results show that the usage of credit cards and attitudes towards financial management have significant influences on consumption behaviors, while impulsive consumer psychology and mastery of financial knowledge have no significant influences on consumption behaviors.

*Keywords:* university students, money attitudes, consumption, impulsive consumer psychology, credit cards, financial knowledge, financial management, saving.

# 1. INTRODUCTION

Nowadays, university students are the particular consumer group. The consumption of university students is mainly reflected in school supplies, necessary living expenses, electronic equipment, communication network, transportation, entertainment activities, and so on. However, due to the rapid economic development and the continuous improvement of living standards, the consumption level of college students has also increased. Not only has consumer behavior changed, but their attitudes toward money have also changed. Therefore, related issues such as impulse purchase and credit card dependence have also arisen.

Previous research has shown that impulsive purchases occur when consumers suddenly have a lasting and robust impulse to buy. An impulse purchase is a spontaneous, immediate purchase behavior in which consumers are not actively involved in product search, and there is no proper pre-purchase mentality (Mainali, Shakya, Pandey, 2016). Impulse shopping is more emotional rather than reason. This phenomenon is widespread among contemporary college students, and more than 80% of college students are found to have impulsive buying behavior. However, most

students cannot afford their own financial expenses, and the living expenses given by parents often cannot support various bills generated by impulsive consumption. Therefore, the popularity of credit cards has greatly benefited such consumer groups.

At the same time, students' financial knowledge and financial literacy will also affect their consumption behavior. Students with higher levels of commercial experience often have a clearer idea of money. They know how to plan their budgets and control their consumption. Hence, I further looked for solutions to this phenomenon and found that more and more young people need to learn about financial management.

In this thesis, the purpose of this article is to study how contemporary college students' money attitudes affect their consumption behaviors. The four research questions mainly focus on impulsive buying problem, usage of credit cards, mastery of financial knowledge and the importance of financial management. My data combines historical research results with targeted surveys and use regression analysis to conduct the results. These days, the young consumer groups are getting stronger and stronger, their consumer psychology and money attitude are also very different. My focus group is mainly university students, so I use 102 WKU students as a sample group. The results

demonstrate that impulsive consumer psychology and mastery of financial knowledge have significant impact on consumption behaviors.

The rest of the thesis consist of 4 parts. Literature review section studies previous research on these targeted factors. Methodology section introduces the dataset, sample and model applied in the survey and analysis process and presents the hypotheses. Analysis and findings section analyze the results of questionnaire and model, and also analyze the results by comparing with past studies. The final part is conclusion.

## **2. LITERATURE REVIEW**

There has been a lot of research on money attitudes in the past, but most of them focus on one or two factors, and some of the literature is outdated. Therefore, my thesis will build on previous literature, combine several factors and set new hypotheses, and compare them with previous hypotheses.

## **2.1 Impulsive Consumer Psychology**

### **2.1.1 Money attitudes**

A person's attitude toward money can reflect the state, character, and temperament of a person (Long-Yi, Hsing-Yu, Shen-Wei, 2012). What kind of life he is currently in can even reflect his growing environment, family conditions, personality defects, and how to resist when faced with stress. When a person is used to spending a lot of money, but in fact, he lacks the support of financial ability, or lack of income, but still used to shopping. For example, a woman with an average salary, even lacking economic resources, often buys some wrong items. Poverty is a frugality, but it is instead a slap in the face and requires ideas about money. It may also be because he is empty-minded and has no sustenance. He can only release himself by buying, or he is confused and confused. He only purchases to achieve a sense of pleasure, satisfaction, and pleasure in the soul.

### **2.1.2 Impulsive consumer psychology**

Impulsive purchase refers to the purchase of a strong impulse after being stimulated.

It is an instant purchase decision in the store that does not plan to purchase certain products before shopping (Mainali, Shakya, Pandey, 2012). Consumers often make impulsive consumption because of advertising, celebrity effects, and herd mentality, especially for college students. Ornate decorations, pleasant ambience hints or attractive ambience hints will also motivate consumers to purchase unplanned items. Impulses affect consumers' purchase plans, prompting consumers to make purchases without well-thought-out information and choices. In this process, consumers are triggered by internal and external factors to trigger impulse consumption behavior.

Compared with consumers who consume rationally, impulsive consumers often have sufficient shopping desires, capital reserves and different money attitudes, which allow them to purchase goods according to their mood and preferences. People who always have compulsive buying behaviors are more likely to regard money as a source of power and prestige. They also use credit cards more frequently and are more likely to look for bargains (Phau, Woo, 2008).

### **2.1.3 Relationship between money attitudes and impulsive buying**

Harnish, Bridges, Natarajan, Gump and Carson (2018) have demonstrated a relationship between money attitudes and compulsive buying. They proposed three kinds of money attitudes - power, distrust and anxiety related to necessary purchases. Compulsive buyers have different savings and consumption motives than non-competitive buyers. Money attitudes are formed by social and cultural factors, such as parental income, parental practice, money habits, and socioeconomic class. These factors gain a great deal of knowledge in life and are reinforced throughout their lives. That is to say, the monetary attitude of compulsive buyers may be more influenced by consumer symbolism, social motives and materialism prevailing in the West, while the financial attitude of non-obligatory buyers is not affected to such an extent.

## **2.2 The Usage of Credit Cards**

### **2.2.1 Widespread use among university students**

Nowadays, more and more card issuers are starting to sell credit cards to college students. According to a marketing company, the spending power of all college students

is almost more than 90 billion US dollars (Warwick, Mansfield, 2000), and college students have gradually become a huge consumer group. Therefore, it is becoming easier to apply for a credit card on campus.

Application methods can be found in many places, such as student email, school activities, campus shops, website consultation, telephone consultation, etc. according to Warwick and Mansfield (2000), increasingly enhanced marketing activities, resulting in two-thirds of college students holding at least one credit card, and one-fifth of college students holding four or more credit cards.

### **2.2.2 The attitudes towards credit card problems**

At the same time, college students' credit card debt problems are also receiving increasing attention (Norvilitis, Merwin, Osberg, Roehling, Young, Kamas, 2006). Since the consumption of young people is now more advanced, many college students cannot afford to pay for their expenses, so they need credit cards. Most college students use credit cards to build credit records, meet urgent needs, and be more financially responsible. However, most college students cannot be economically independent and

have no source of income. Therefore, most of their credit card liabilities are repaid through the next month's living expenses, and they will continue to overdraw next month. Warwick concluded that 71% of students do not know what the interest rate they paid on this credit card, and nearly half of the students said they don't know their credit limit or credit balance. What's more, some college students are not even able to repay credit card liabilities.

As a result, some credit card issuers are beginning to realize that college students need to learn how to be right credit card customers and use credit cards wisely. They carried out a number of promotional activities to make recommendations based on how students should choose a credit line. As for the attitude towards credit cards, most students think that "if they are used correctly, they are good", but some people believe that credit cards are not the best way to manage money.

### **2.3 The Effects of Financial Knowledge Mastered**

Susilowati, Latifah, and Jariyah (2017) studies have shown that financial literacy has a direct impact on financial behaviors. Financial education can affect a student's

economic behavior. The higher the level of knowledge, the better the student's financial management behavior. Students with a high level of expertise can define, plan, and develop better financial plans for their future. Most students' financial management knowledge is obtained by studying financial management for parents or during college.

Researchers have found that the university's financial knowledge can establish a student's economic behavior (Susilowati, Latifah, Jariyah, 2017). Therefore, financial education is critical to an individual's financial decisions, especially as it increases the ability of individuals to consider financial risks when making decisions. The ability to measure risk allows one to make the best decisions with minimal risk, so an increase in financial knowledge can lead to better or more effective financial behavior and financial decisions.

Through different attitudes toward money, students can react positively and negatively to certain behaviors to determine their financial behavior. Students who are positive about cash can view their monthly bill payments on time, set their budgets, and plan for future savings. The financial behavior of students is their reaction to money. If money is the source of all evil, money is a symbol of success. Attitudes toward money

can affect a person's behavioral changes (Ansong, Gyensare, 2012). For example, beliefs about the importance of having a bank account affect savings behavior.

Therefore, financial literacy has a direct impact on financial behavior. The higher the level of knowledge, the better the student's financial management behavior. Students' confidence in their abilities can develop a profitable financial investment. They believe that their planned investments will generate considerable revenues in the future and determine appropriate financial behavior.

#### **2.4 The Attitudes towards Financial Management Behaviors**

With the development of the economy, the consumption pattern has undergone tremendous changes. The emergence of credit cards, debit cards and online shopping has diversified people's consumption patterns and reduced their savings habits.

There is no doubt that college students are very economically active. Although most of their income comes from gifts received from pocket money, birthdays and holidays, many people have a small saving (Sabharwal, 2016). Most students don't like saving and are related to their spending habits. They may prefer to live in the present and use

the money to meet current needs, so they rarely use their money for savings. But they also admit that one should develop the habit of saving, and parents have a responsibility to cultivate their child's saving habits. By learning financial management knowledge, people can also increase their savings.

Ariffin and Sulong (2017) stressed that people's financial knowledge is still deficient, and many people cannot manage their finances effectively. They also suggest that each student needs to learn more about personal finance and practical strategies to increase their positive attitude toward saving behavior. Educational institutions can also enrich existing business courses by increasing personal financial management and encourage more savings activities rather than spending too much money on unnecessary projects.

### **3. METHODOLOGY AND DATA**

#### **3.1 Dataset**

The dataset will conduct by using a survey questionnaire to find out how money attitudes influence behaviors among university students. The questionnaire consists of statements that measure the intensity of college students' money attitudes, including

many different variables, such as impulsive consumer psychology, usage of credit card, mastery of financial knowledge, and the attitudes towards financial management behavior. All of these variables are independent, and the influence on consumption behaviors is the dependent variable. The scores are measured on a 5-degree Likert scale ranging from 1= strongly disagree, 2=disagree, 3=neutral, 4=agree to 5=strongly agree. The questions also asked the respondents on their spending and saving behavior and habits.

### **3.2 Sample**

The research bases on a quantitative method by using a questionnaire survey. The data is collected using online questionnaire and distribution among classmates, and the distribution plan is to send a questionnaire to the surrounding students after the class is over, ask them to help fill out. The sample of the survey is 102 undergraduate students in WKU from freshmen to senior. These samples are easy to contact and delivered the survey, which also means that the results will be more reliable and typical. WKU

students can partly represent university students in China. The questionnaire is used as a tool for data collection. Participants' answers will be kept confidential.

### **3.3 Model and Hypotheses**

As for the methodology, quantitative method like survey and regression analysis will be used to analyze the research questions. The use of survey will be efficiently conducting the results about how money attitudes influence behaviors among university students. In addition to the three demographic characteristics of the respondents, there are 25 multiple choices constitute the data collection questionnaire, which focuses on four primary variables that probably related and have influences on money attitudes and behaviors. After data collection, the analysis will be conducted by multiple regression analysis and using the data analysis function in Excel. I use the regression analysis because I want to analyze whether the four independent variables and the dependent variable are related, which means whether the impulsive consumer psychology and other three factors have influences on consumption behaviors. At the same time, my expected result should be that the four independent variables all have a

significant effect on the dependent variable. After the results of the regression analysis, the correlation coefficient can also be obtained, and the formula is:

$$y=a+bx_1+cx_2+dx_3+ex_4$$

There are the four null hypotheses:

H0(1): Impulsive consumer psychology and attitudes have no significant influences on consumption behaviors.

H0(2): The use of credit cards and Huabei have no significant influences on consumption behaviors.

H0(3): The degree of mastery of financial knowledge has no significant influences on consumption behaviors.

H0(4): The attitudes towards financial management behavior, especially savings, has no significant influences on consumption behaviors.

#### **4. ANALYSIS AND FINDINGS**

This section shows the result of questionnaire survey and uses regression model to analyze the data, then gets the final results. Afterwards, comparing the results with the past research and get the conclusion.

## **4.1 Questionnaire Results**

### **4.1.1 Demographic and basic questions**

The researcher distributed 102 questionnaires totally, and 102 are valid. The results show the 67.65% of the respondents are females, and 32.35% are males. The majority are senior and junior students (56.86% and 25.49% respectively), and most of the respondents are studying at the College of Business Public Management (74.51%) in WKU. About the monthly income, half of the respondents fell in the range of 2000-3000 RMB.

As for the source of their income, almost everyone has more than one source of income. The result showed that parents support is the most common, and some students chose part-time job or self-employment to support their living expenses.

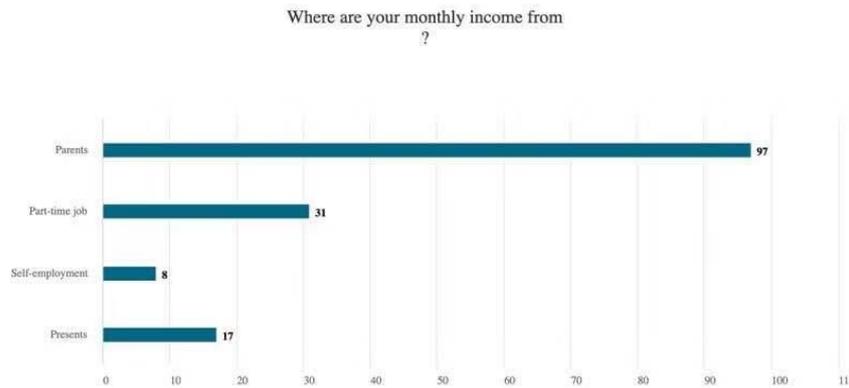


Figure 1. Sources of monthly income

According to statistics, college students usually spend the most on eating, followed by clothes/shoes and online shopping. Traveling and relationship dating are also a part of university students living cost.

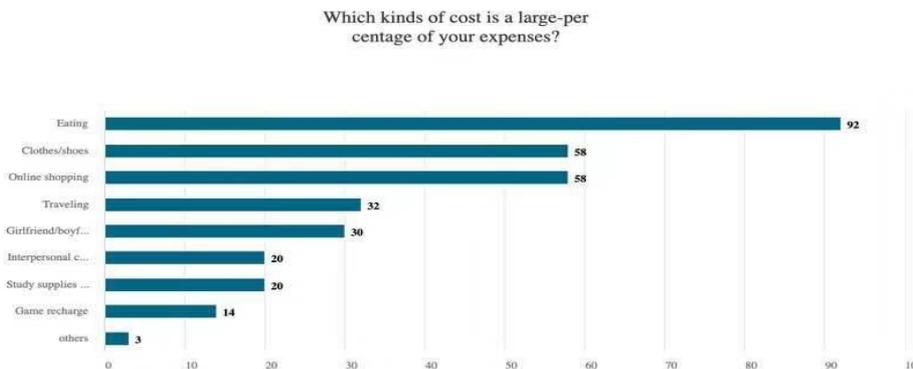


Figure 2. Percentage of living expenses

#### 4.1.2 Likert scale questions and regression analysis results

The main questions using a Likert scale method are analyzed by multiple regression analysis. A total of four kinds of questions were asked, and each category

contained four or five questions. These questions were based on the previously proposed hypotheses, which were based on the research questions and past studies in the literature review part. The four categories included impulsive consumer psychology, usage of credit card, mastery of financial knowledge, and the attitude towards financial management behaviors, which also consist of the four independent variables. The dependent variable is the influence level of consumption behavior. Nevertheless, the four null hypotheses are that those factors have no significant influence on consumption behaviors.

	<b>Coefficients</b>	<b>T Stat</b>	<b>P-value</b>
<b>Intercept</b>	1.96584858	3.00280208	0.00340245
<b>Impulsive consumer psychology</b>	0.26876229	1.53422921	0.12822861
<b>Usage of credit cards and Huabei</b>	0.32694557	2.97167913	0.00373449
<b>Mastery of financial knowledge</b>	0.18304906	1.57323178	0.11892137

<b>Attitudes towards financial management behaviors</b>	-0.2246248	-1.9855014	0.04991199
<b>Total observation</b>	102		

Table 1. Regression output

The chart shows the main result of the regression analysis. From the regression statistics, it shows the R Square is 0.24844744 (24.84%), which indicates that the independent variable x can explain 24.84% of the dependent variable y, and 75.16% of the dependent variable y needs other factors to explain, and the correlation is not very strong. According to the ANOVA analysis, the significance F is 0.00001258, which is smaller than the significant level of 0.05. Therefore, the regression equation has a significant regression effect. The regression statistic also shows the coefficients of the formula, which can conclude the formula is:

$$y=1.96584858+0.26876229x_1+0.32694557x_2+0.18304906x_3-0.2246248x_4$$

The P-value of these four independent variables are 0.12822861, 0.00373449, 0.11892137, and 0.04991199. Hence, the P-value of impulsive buying and financial

knowledge literacy is greater than  $\alpha=0.05$ , so these two hypotheses were not rejected.

The P-value of usage of credit card and financial management are smaller than 0.05, so the hypotheses were rejected. Therefore, the final results are impulsive consumer psychology and mastery of financial knowledge have no significant influences on consumption behaviors, while the usage of credit cards or Huabei and the attitudes towards financial management behavior have significant influences on consumption behaviors.

#### **4.2 Related Findings on Past Studies**

Based on past studies, impulsive buyers are more likely to regard money as a source of power and reputation, and they are more likely to use credit cards frequently (Phau, Woo, 2008). Harnish et al. (2018) have presented that impulsive buying was strongly linked to money attitudes and consumption behaviors. These results of past studies mean that impulsive consumer psychology has a significant impact on purchasing and consumption behavior. However, the survey results show that the correlation is low, so researchers concluded that this factor is not enough to cause a massive impact on

consumer behavior. It is different from the evidence showed in literature review. It may be limited by the special features and the small number of the research sample.

The low level of P-value showed that the usage of credit card and Huabei have a significant influence on consumption behavior among university students, which was most consistent with previous findings. Hancock et al. demonstrated that credit card attitudes act as an essential role in students' credit card behaviors and consumption. There is also a question in the questionnaire that addresses how respondents think about the invention of credit cards, including four options. The attitude of most students to credit cards is "Good, if use correctly", which indicates that students believe that credit cards are a non-negligible existence and have indeed affected people's consumption behavior. However, most people still have a realistic attitude because many people do not use credit cards well. This research is more targeted to college students, and it also illustrates the high frequency of modern college students using credit cards and the need for the popularization of credit card knowledge, which can make a good contribution to existing literature.

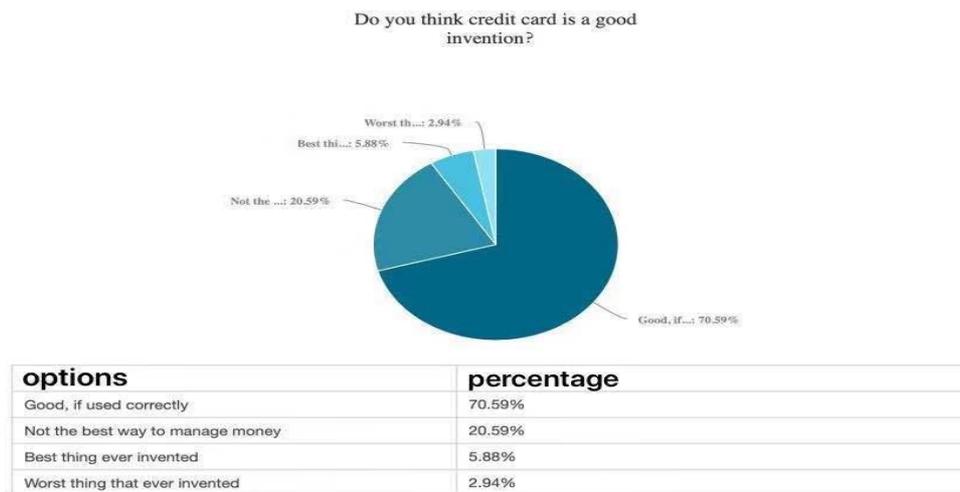


Figure 3. Attitudes towards credit card

Hancock et al. studied that money attitudes mediated the relationship between financial knowledge and financial behaviors. Attitude shapes behavior, and improving financial literacy means increasing financial knowledge while establishing the correct financial attitude. Moreover, financial knowledge has a direct impact on financial behavior, and financial education will affect students' economic behavior. The higher the level of knowledge, the better the students' financial management and consumption behavior (Susilowati, Latifah, and Jariyah, 2017). Lots of evidence have been provided in the literature review. However, perhaps because of the limitations of the sample characteristics, the statistical results show that the mastery of financial knowledge has no significant effect on consumer behavior, which is also different from past studies' conclusion.

As for the attitudes towards financial management behaviors like saving, it has been shown to have a significant impact on consumption behavior by the regression analysis. Some past studies also have some similar evidence verifying the importance of these factors. Many people fail to manage their finances effectively, which is also consistent with the results of the questionnaire. Although college students are economically active, most students do not like saving, which is closely related to their consumption behavior (Ariffin and Sulong, 2017). They prefer to use the money to meet their current needs. Therefore, having a correct financial attitude also has a crucial impact on consumer behavior.

### **4.3 Summary of Research Questions**

This study built on the regression analysis of the questionnaire results and past studies. The four research questions were jointly addressed by survey and literature review. Regression analysis proves the significant impact of impulsive consumer psychology and mastery of financial knowledge on consumer behavior. Although data have not well-proved credit card usage and financial management attitudes, past

research in the literature review also provides useful examples and evidence. The results of this study are partly similar to past studies, but they also contribute a lot, such as the study of mastery of financial knowledge and financial management attitudes. The evidence from previous studies is relatively small. These findings help further study the impact of different monetary attitudes on consumer behavior.

## **5. CONCLUSION**

In this thesis, I explored the influences of money attitudes on consumption behaviors. uses the questionnaire and regression analysis to analyze. The results of this study show that the widespread use of credit cards and financial management attitudes have a significant impact on consumption behaviors, but the impulsive consumer psychology and mastery of financial knowledge have no significant influences on consumption behaviors. There are many factors related to money attitudes proposed in the past literature, including impulsive consumer psychology and mastery of financial knowledge, which also have important influences on consumption. However, the survey results do not show the importance of these two factors.

The related questions in the questionnaire also indicate that college students are becoming more and more dependent on the use of credit cards, and more and more people use credit cards, but most people still believe that they need to establish a correct attitude on the use of credit cards. At the same time, people are more and more aware of the importance of financial management, and the emphasis on financial management awareness has gradually increased.

There are both advantages and disadvantages to using online surveys. The advantages are convenience and speed, time and cost savings, flexible applications, and very visual results. However, the analysis result is partly different from the expected result, mainly due to the limitation of the survey sample. The questionnaire is mainly distributed on the Internet. Some people may use a less serious attitude to answer the question, which directly reduces the authenticity and trust of the result. In addition, the number of samples is only 102, which is obviously not enough. Future research surveys can use a larger number of samples to better determine the authenticity and reliability of the results.

Overall, although the questions of survey set almost based on past research and the research results are similar to the results of the past literature, the past studies are relatively scattered and there is no related research combining these four factors together. Through this thesis, it can also compare among these four factors, such as the relationship between impulsive consumer psychology and usage of credit card. These findings all contribute to the study of money attitude and consumer behavior of university students. The prevalence of impulsive consumption and credit card conditions shows that some college students cannot spend money correctly. Moreover, the degree of mastery of financial knowledge is also closely related to consumer psychology and behavior, which underscores the importance of establishing correct money attitude and financial management behavior of contemporary college students. The research done in this thesis has important reference value for improving the education system of contemporary college. Universities can adjust courses, increase the number of courses related to finance and financial management, help students establish the correct attitude towards money, and thereby regulate consumer behavior to avoid excessive consumption.

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## 7. TABLE AND FIGURE

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<b>Figure 1.</b>	Sources of monthly income
<b>Figure 2.</b>	Percentage of living expenses
<b>Table 1</b>	Regression output
<b>Figure 3</b>	Attitudes towards credit card

## 8. APPENDIX

### APPENDIX A: Research Questionnaire

About questions below, I will ask you some basic information and attitudes.

1. What is your gender?
  - A. Male
  - B. Female
2. What is your level in college year?
  - A. Freshman
  - B. Sophomore
  - C. Junior
  - D. Senior
3. What college do you belong to in the WKU ?
  - A. College of Business& Public Management
  - B. College of Liberal Arts
  - C. College of Architecture & Design
  - D. College of Science & Technology
4. What is your monthly income (RMB)?
  - A. 0-1000
  - B. 1000-2000
  - C. 2000-3000
  - D. 3000-4000
  - E. 4000-5000

- F. 5000 and above
5. Where are your monthly income from?
- A. Parents
  - B. Part-time job
  - C. Self-employment
  - D. Presents
6. Which kind of cost is a large-percentage of your expenses (multiple)
- A. Eating
  - B. Clothes/Shoes
  - C. Online shopping
  - D. Girlfriend/Boyfriend
  - E. Traveling
  - F. Interpersonal communication
  - G. Game recharge
  - H. Study supplies or books
  - I. Other
7. Do you think credit card is a good invention?
- A. Best thing ever invented
  - B. Good, if used correctly
  - C. Not the best way to manage money
  - D. Worst thing that ever invented

About questions below, the researcher will use the Likert scale for survey analysis, ranging from very disagree(a) to strongly agree (e), and neutral attitude (c). Please express your attitude from 1 to 5 on the following questions.

All of these questions' answer are:

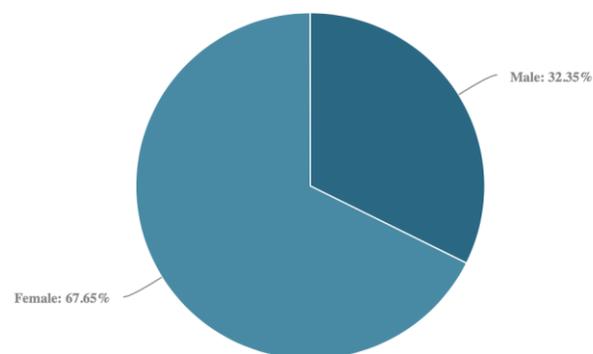
a) Strongly disagree; b) Disagree; c)Neutral; d)Agree; e)Strongly agree

8. Questions about the consumption behaviors:
- 1) I am always Unable to make ends meet
  - 2) Every item I bought would be purchased according to the price.
  - 3) I often impulse to buy something but actually not useful or even not needed.
  - 4) I am easy to be attracted by advertisements or celebrity recommendations to buy some items that are not in the plan .

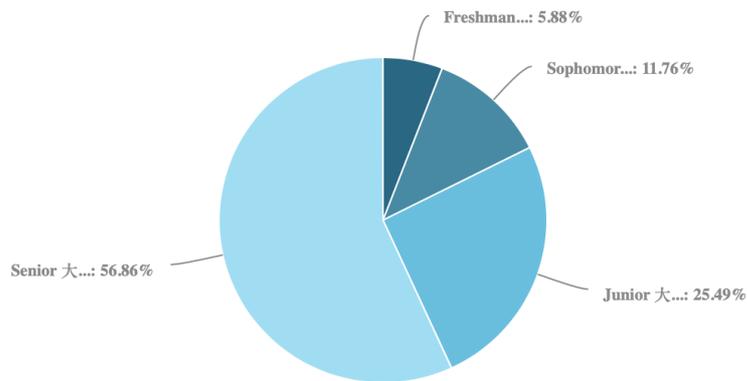
- 5) Bought myself something in order to make myself feel better.
  - 6) Bought things even though I could not afford them.
9. Questions about the use of credit:
- 1) I often use a Huabei or credit card.
  - 2) I will be more impulsive when I shop with my credit card.
  - 3) I am worried about how to repay credit card debt.
  - 4) I clearly know the amount of my credit card or Huabei and the repayment rate.
10. Questions about financial knowledge and literacy:
- 1) I have learned financial related knowledge from finance courses.
  - 2) I know how to properly manage my money by using my financial knowledge.
  - 3) I always manage my money by my own habits.
11. Questions about financial management (saving):
- 1) I have little difficulty managing my own funds.
  - 2) I make a consumption budget every month.
  - 3) I spend money every month according to my budget.
  - 4) I can pay off my Huabei or credit card bills every month on time to avoid interest charges.
  - 5) I can make regular savings every month.

## **APPENDIX B: Results of questionnaire**

1. What is your gender?



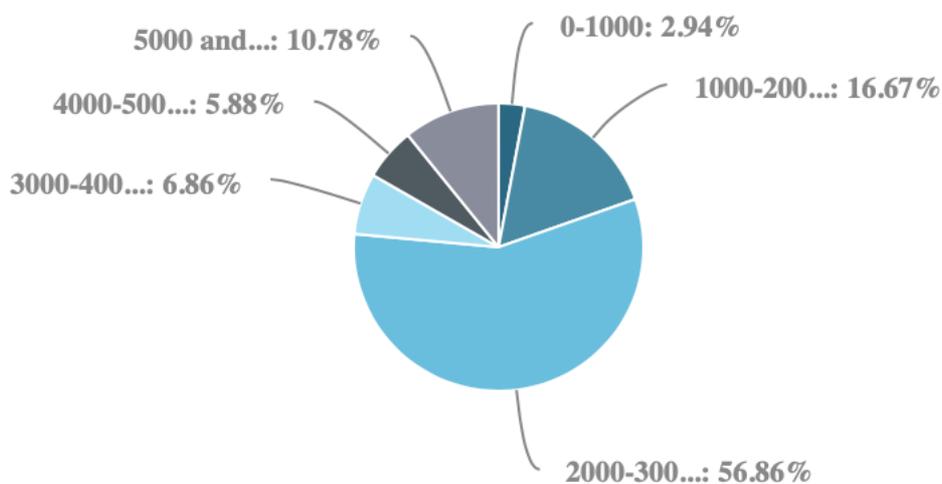
2. What is your level in college year?



3. What college do you belong to in the WKU?

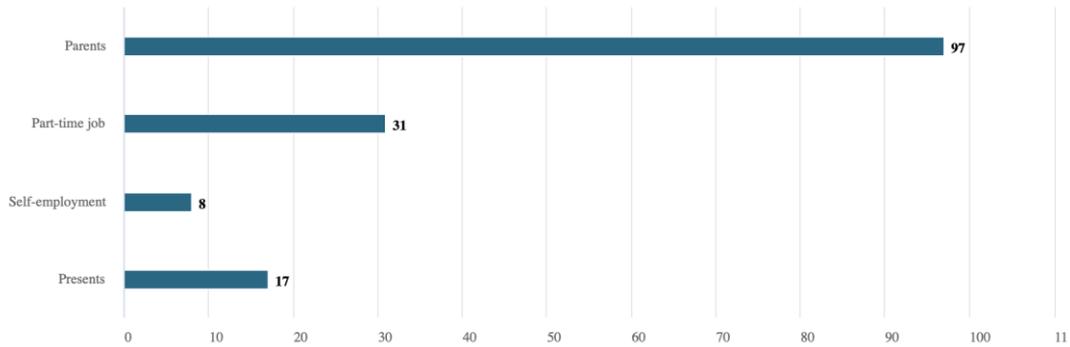
College of Business Public Management	74.51%
College of Liberal Arts	7.84%
College of Architecture Design	5.88%
College of Science Technology	11.76%

4. What is your monthly income (RMB)?

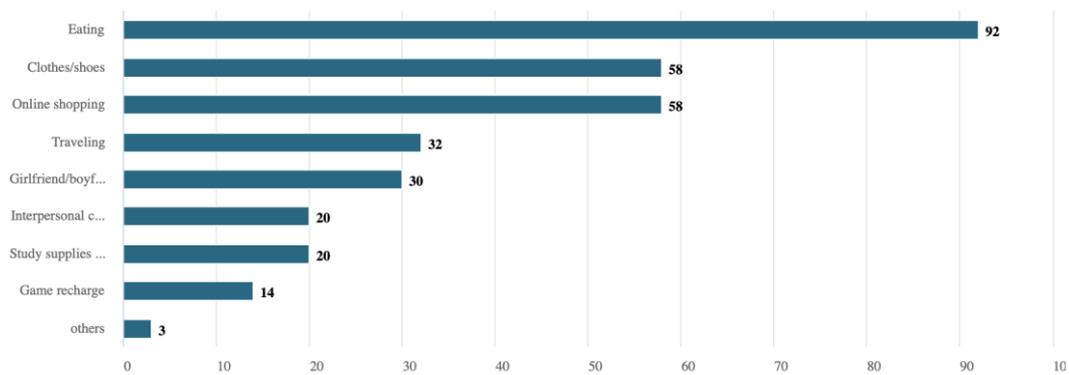


0-1000	2.94%
1000-2000	16.67%
2000-3000	56.86%
3000-4000	6.86%
4000-5000	5.88%
5000 and above	10.78%

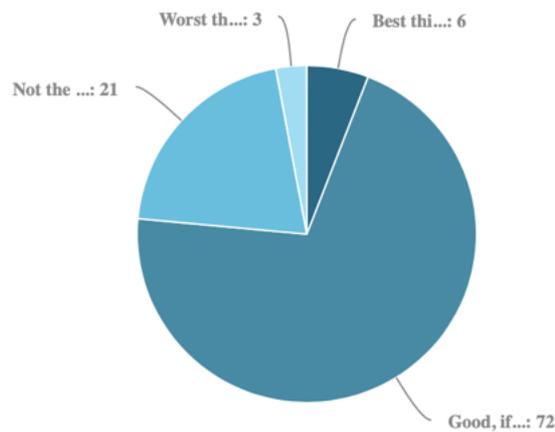
5. Where are your monthly income from? (more than one answer)



6. Which kinds of cost is a large percentage of your expenses? (more than one answer)



7. Do you think credit card is a good invention?



Best thing ever invented	6
Good, if used correctly	72
Not the best way to manage money	21
Worst thing that ever invented	3

8. Questions about the consumption behaviors

1	I am always Unable to make ends meet	20.59%	21	14.71%	15	32.35%	33	16.67%	17	15.69%	16
2	Every item I bought would be purchased according to the price	1.96%	2	15.69%	16	26.47%	27	38.24%	39	17.65%	18
3	I often impulse to buy something but actually not useful or even not needed.	5.88%	6	18.63%	19	35.29%	36	27.45%	28	12.75%	13
4	I am easy to be attracted by advertisements or celebrity recommendations to buy some items that are not in the plan	28.43%	29	16.67%	17	27.45%	28	17.65%	18	9.80%	10
5	Bought things even though I could not afford them	23.53%	24	17.65%	18	27.45%	28	21.57%	22	9.80%	10

### 9. Questions about the use of credit cards.

1	I often use a Huabei or credit card.	24.51%	25	19.61%	20	18.63%	19	26.47%	27	10.78%	11
2	I will be more impulsive when I shop with my credit card.	24.51%	25	14.71%	15	28.43%	29	25.49%	26	6.86%	7
3	I am worried about how to repay credit card debt.	20.59%	21	20.59%	21	24.51%	25	26.47%	27	7.84%	8
4	I clearly know the amount of my credit card or Huabei and the repayment rate.	18.63%	19	21.57%	22	27.45%	28	23.53%	24	8.82%	9

### 10. Questions about mastery of financial knowledge.

1	I have learned financial related knowledge from finance courses.	15.69%	16	5.88%	6	15.69%	16	36.27%	37	26.47%	27
2	I know how to properly manage my money by using my financial knowledge.	10.78%	11	15.69%	16	38.24%	39	27.45%	28	7.84%	8
3	I always manage my money by my own habits.	4.90%	5	7.84%	8	31.37%	32	39.22%	40	16.67%	17

### 11. Questions about financial management attitudes.

1	I have little difficulty managing my own funds.	9.80%	10	14.71%	15	41.18%	42	23.53%	24	10.78%	11
2	I make a consumption budget every month.	17.65%	18	28.43%	29	31.37%	32	15.69%	16	6.86%	7
3	I spend money every month according to my budget.	17.65%	18	13.73%	14	29.41%	30	27.45%	28	11.76%	12
4	I can pay off my Huabei or credit card bills every month on time to avoid interest charges.	6.86%	7	3.92%	4	25.49%	26	30.39%	31	33.33%	34
5	I can make regular savings every month.	19.61%	20	23.53%	24	30.39%	31	16.67%	17	9.80%	10
6	I always make some plans about investment.	23.53%	24	21.57%	22	33.33%	34	14.71%	15	6.86%	7

## APPENDIX C: Dataset of questionnaire

seq	influence level	impulsive consumer psychology	usage of credit card and Huabei	mastery of financial knowledge	degree of mastery of financial knowledge
1	4	3.2	2.75	4.66666667	2.5
2	5	3.4	3.25	3.33333333	2.33333333
3	2	2	2	4	3.66666667
4	4	3.8	4	3.66666667	3
5	3	2.4	2.25	3	3.16666667
6	3	3	3	4	4
7	2	2.4	2	4.33333333	4.33333333
8	3	3.4	3.5	4	2.83333333
9	4	3	3	3.33333333	3
10	4	3.2	4	4	4
11	5	3.6	4	2.66666667	2.16666667
12	2	2.2	2.25	2.33333333	2.5
13	3	3.4	3.25	3.33333333	3.16666667
14	3	2.4	3.5	4	3.16666667
15	3	3.2	1.75	3.33333333	2.5
16	4	2.4	2.25	4	2.16666667
17	4	3.4	3.5	4.33333333	2.66666667
18	4	3	4	4	3.66666667
19	4	3.6	3.25	2.66666667	1.66666667
20	3	2.2	3.5	3.66666667	2.66666667
21	2	2.6	3	2.66666667	3.16666667
22	1	3	1.5	1.33333333	1.33333333
23	2	2.6	3.5	2.66666667	3.16666667
24	5	3.4	4	5	1.33333333
25	2	2.4	2	3	2.83333333
26	3	3.4	3.25	2.66666667	1.66666667
27	2	3	1	1.33333333	3.66666667
28	5	2.6	3.25	3.33333333	3.33333333
29	4	2.8	4.25	4.33333333	3.83333333
30	1	1.8	2.75	3	5
31	4	3.8	2.5	5	1.33333333
32	4	3.6	2	4	2.33333333
33	4	3.2	4	4	4
34	5	2.8	2.75	2.66666667	2.83333333
35	3	3	3	3.33333333	3
36	1	1.8	3.25	4.33333333	3
37	2	2.8	1.75	4	3.33333333
38	4	2.4	3.25	3.66666667	3.33333333
39	3	3.8	2.5	4.33333333	3.83333333
40	3	2.4	1.5	3.33333333	3.16666667
41	5	2.8	2.25	4.33333333	2.66666667
42	5	2.2	3.25	4	2.5
43	4	1	2.5	3	3
44	4	3	3	3	3
45	5	2.8	2	2.66666667	1
46	3	2.4	2	3	2.5
47	2	2.8	1	2.66666667	2.16666667
48	3	2.8	1.75	3.66666667	2.16666667
49	5	3.8	3.5	4.33333333	1.83333333

50	4	3.6	4	5	3.5
51	4	2.2	3.75	3.66666667	3
52	4	3.2	3.75	3.33333333	3.66666667
53	3	2	2	3.66666667	3.16666667
54	4	2.8	2	3.66666667	2.83333333
55	2	2	2.5	3.33333333	4.33333333
56	3	2.2	1	2.33333333	2.5
57	3	2.4	1.75	3.66666667	3.16666667
58	3	2.8	1	4	3.16666667
59	4	2	2.5	3.33333333	3
60	5	3.4	1	3.66666667	3
61	5	1.8	2.5	4.33333333	4.16666667
62	4	3	3.25	3.66666667	1.16666667
63	5	2.6	2.75	3	2.83333333
64	4	3.2	3	3	3
65	3	2.6	2.5	1.33333333	3.33333333
66	4	2.4	1.5	2.33333333	2.5
67	3	3	2.5	3	3
68	4	3.6	3.75	5	2.33333333
69	2	3.2	2.5	3.66666667	4.66666667
70	3	2.8	2.75	2.33333333	3
71	3	2	1.75	1.66666667	3.16666667
72	4	2.4	3	4	2.16666667
73	5	3.4	3.5	4	4
74	4	3	3	3	3
75	4	3.2	3.25	3.66666667	2.5
76	5	3.4	5	5	5
77	4	3	2	3.66666667	3.33333333
78	3	2.6	2.75	3	3
79	4	3.4	3.25	3.66666667	3.16666667
80	5	3.2	4	4	4
81	5	3.4	3.25	3.66666667	2.33333333
82	4	3.6	3.5	4.33333333	2.16666667
83	3	3.6	1	2	4
84	4	1.6	4	5	3
85	3	3	3	3	3
86	3	2.2	1	2.33333333	3.66666667
87	5	2.2	1.5	1	3.33333333
88	5	2.2	2.25	2	3.16666667
89	2	2.6	3.5	1.66666667	3.5
90	2	3	1	2.66666667	3.83333333
91	2	1.8	2.25	2	1.66666667
92	4	3.2	4	1.66666667	1.66666667
93	4	3	3	3	3
94	5	3.8	5	4	3.16666667
95	4	2.6	3.5	4	4
96	4	3.2	3.25	3.66666667	3
97	5	3.4	5	4	1
98	5	2.8	2.5	3.33333333	2.66666667
99	4	3.2	4	3.66666667	5
##	4	2	3	3.33333333	4
##	3	2.8	1	3.66666667	3.66666667
##	4	3.4	3.5	2	1.5

## APPENDIX D: Multiple Regression Output

SUMMARY OUTPUT								
Regression Statistics								
Multiple R	0.49844503							
R Square	0.24844744							
Adjusted R Square	0.21745559							
Standard Error	0.93447374							
Observations	102							
ANOVA								
	df	SS	MS	F	Significance F			
Regression	4	28.0014885	7.00037211	8.01653921	1.25785E-05			
Residual	97	84.7043939	0.87324117					
Total	101	112.705882						
	Coefficients	Standard Error	t Stat	P-value	Lower 95%	Upper 95%	Lower 95.0%	Upper 95.0%
Intercept	1.96584858	0.65467138	3.00280208	0.00340245	0.666507114	3.26519004	0.66650711	3.26519004
impulsive consumer psychology	0.26876229	0.1751774	1.53422921	0.12822861	-0.078916364	0.61644094	-0.0789164	0.61644094
usage of credit card and Huabei	0.32694557	0.11002048	2.97167913	0.00373449	0.108585371	0.54530578	0.10858537	0.54530578
mastery of financial knowledge	0.18304906	0.11635225	1.57323178	0.11892137	-0.047877952	0.41397608	-0.047878	0.41397608
attitude towards financial management behaviors	-0.2246248	0.11313251	-1.9855014	0.04991199	-0.449161468	-8.805E-05	-0.4491615	-8.805E-05