The Attitudes Toward Credit Products Among Young Chinese Consumers

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This study aims to explore young Chinese consumers' behavior and attitudes regarding using credit products. Ant Credit Pay, a popular credit product in China, is used as an example for the study's purpose. We conducted an Internet-based survey of Chinese college students from various backgrounds. We found gender, main source of income, employment status, academic class level, and whether respondent's parents use Ant Credit Pay have significant influence on these consumers' behavior and attitudes toward credit products. Also, we found that female Chinese college students hold more conservative opinions and pessimistic attitudes about safety issues involving credit products. Moreover, increasing financial knowledge and better understanding credit products could help them develop a positive attitude toward credit products. We also compare these results with those of previous studies of American students.

Keywords: credit products, young Chinese consumers, attitudes toward using credit, cross-cultural differences

INTRODUCTION

Ant Credit Pay is a consumer credit product introduced to the Chinese market by Ant Financial in April of 2015. It is used with Alipay, an App with similar functions as credit cards (Wang, 2010). Compared with credit cards, Ant Credit Pay has fewer barriers for the consumer to obtain. A person who wants to use Ant Credit Pay must be between 18 and 60 years old, provide valid personal identification verified by both the government and Alipay, provide a phone number to be linked with Alipay, and has a Sesame Credit score of at least 600. Sesame Credit is a third-party credit evaluation, and the scores range from 350 to 950. Based on the user's consumption level and Sesame Credit score, Ant Credit Pay will grant a credit ranging from 1,000 yuan to 50,000 yuan to each qualified user.

In recent years, although student credit cards have gradually withdrawn from the market in China, the consumer demand of college students has not decreased. In China, data indicate that the overall consumption of college students nationwide has increased to about 450 billion yuan in 2016 (Chen, 2017). Many college students choose to use Ant Credit Pay rather than credit cards as a result of Alipay's

fewer requirements for opening an account. According a pervious study, most users of Ant Credit Pay are college students aged 20 to 26 (Shen and He, 2017). Even though Ant Credit Pay brought plenty of benefits, many problems have appeared with the rapidly increasing number of users. Moreover, the incomplete policy about credit in China have given some people an opportunity to make use of it which brought lots of negative impact to society.

Since research on young Chinese consumers' attitude toward credit purchase and credit usage behavior is scarce, let alone research on the emergent credit usage involving smart Apps, this research aims to explore Chinese college students' attitudes toward Ant Credit Pay and their consumption behavior involving Ant Credit Pay, and compare the findings with those based on research on credit card use of American college students. We further discuss implications for marketing in these two major markets.

LITERATURE REVIEW

The number of credit cards has doubled from 1 billion in 2000 to 2 billion in 2012 (Cawrey, 2014). In 2001, General Accounting Office found that college students use credit cards for many reasons including not only their basic needs, but also some emergency expenses. He also found that more than one-third of students had credit cards before they entered college, and another 46% of students acquired their credit cards during the first year of college. According to the report "Majoring in Money 2019" done by Sallie Mae, the nation's largest student lender, students reported having and using an average of three cards in 2016. However, this number increased to five in 2019. College students are known to be heavy users of credit (Carpenter, 2008) and the target for credit card accompanies (Sallie Mae, 2009). At the same time, many issues appeared with the credit cards increase. Even though most students could manage their credit well, credit card debt is still a problem for many college students (Norvilitis & Santa et al. 2002). Financially at-risk college students seem to use credit cards more rapidly and students may underestimate the impact credit card debt has on their later life (Robb & Pinto, 2010), and over a third of college students already have credit card debt (Leonhardt, 2019). In additional to credit problems, lots of American college students do not budget for their spending, a main reason why college students in America got involved in financial crisis (Henry et al. 2001). In 2002, Sullivan et al. found that there were 1.3 billion credit cards in circulation in America, an equivalent of 12 cards per family. Compared with 2.9 credit cards being held by each American, there are around only 0.31 cards being held per Chinese in the first quarter of 2016 (Southmoney.com, 2016).

American college students own much more credit cards than their counterparts in China (Wang, 2010). In China, it is illegal to issue credit cards to students under 18 years of age. For most students over the age of 18 and have no stable jobs, another source of income would be required. In addition, this source of income shall be sufficient to cover the expected monthly credit expenses. The card holder also needs to guarantee the ability to pay with a written consent (CBRC, 2009). Most Chinese students cannot repay their credit cards by themselves, since their major income are from their parents (Wu, 2017). That is why most banks do not issue credit cards to college students. Even if they can successfully obtain credit cards, the credit limit is usually low.

METHODOLOGY

For the purpose of this research, survey data were collected from 301 Chinese college students. Respondents were from serval universities in different parts of China, ranging from freshmen to graduate students. An invitation to participate in an Internet-based survey was sent through the Wechat to different group chats of 857 college students. The survey consisted of 38 questions which gathered information about Ant Credit Pay usage, attitudes toward Ant Credit Pay, demographic characteristics, financial knowledge, and other personal financial attitude and behaviors. After the data were sorted, a usable sample of 301 (35.12%) college students was obtained. Questions covered demographic characteristics, access to and use of Ant Credit Pay, and knowledge about Ant Credit Pay (see Table 1). Demographic characteristics were selected after a review of related research and included gender, whether the

respondent is the only child, main source of income, housing arrangement, employment status, and academic class status.

We also had questions on the extent to which the respondent understood the way Ant Credit Pay worked, such as fines for overdue payments, the operation mechanism of Ant Credit Pay, the impact of late payment, the criteria Ant Credit Pay used to give credit to its users, and how to increase the credit limit. In addition, questions on respondents' attitude toward Ant Credit Pay were adapted from a study by Awh and Waters (1974). These questions were measured on a 5-point scale that ranges from 1 (strongly disagree) to 5 (strongly agree).

TABLE 1
MEASUREMENT OF VARIABLES

Gender	0 = Male 1 = Female
One child family	0 = Yes 1 = No
Main source of income	0 = Family support 1 = Part-time job 2 = Scholarship 3 = Other
Housing arrangement	0 = Off-campus 1 = On-campus
Employment status	0 = Yes 1 = No
Academic level	1 = Freshman 2 = Sophomore 3 = Junior 4 = Senior 5 = Graduate student
Whether parents are user of Ant Credit Pay	0 = Yes 1 = No
Parents' frequency of use Ant Credit Pay	0 = Always 1 = Often 2 = General 3 = Rarely 4 = Never
Credit Problem	0 = Yes 1 = No
User of Ant Credit Pay	0 = Currently yes 1 = Used to use 2 = Currently no
Concerned about privacy Concerned about overspending Concerned about repays Concerned about safety Concerned about operation Concerned about concept Concerned about self-control	0 = Yes 1 = No

Good thing	0 = Yes 1 = No 2 = It depends
Credit limit	0 = Below ¥1500 1 = ¥1500～¥2000 2 = ¥2000～¥2500 3 = ¥2500～¥3000 4 = ¥3000～¥3500 5 = ¥3500～¥4000 6 = ¥4000～¥4500 7 = More than ¥4500 8 = Not a user
Frequency	0 = Always 1 = Often 2 = General 3 = Rarely 4 = Never
Tracking spending relative to credit limit	0 = Always 1 = Often 2 = General 3 = Rarely 4 = Never
Payment method	0 = Until deadline 1 = Pay once have money 2 = Not a user
Amount	0 = Full 1 = minimum requirement 2 = part 3 = Not a user
Overdue payment experience	0 = Yes 1 = No
Knowledge of how Ant Credit Pay operates	0 = Yes 1 = No
Knowledge of impact late payment	0 = Yes 1 = No
Knowledge about criteria for credit limit	0 = Yes 1 = No
Knowledge about increasing credit limit	0 = Yes 1 = No

RESULTS

In Table 2, we use one single word to represent each of the nine questions. They are: (1) "Cost" stands for the first question "The cost of using Ant Credit Pay is too high." (2) "Unwise" represents "It is unwise to use Ant Credit Pay." (3) "Contribution" stands for "Ant Credit Pay makes a positive contribution to society." (4) "Emergency" represents "Ant Credit Pay should be used only in case of an emergency." (5) "Dislike" stands for "I dislike Ant Credit Pay." (6) "Necessary" stands for "Ant Credit Pay provides a needed service." (7) "Risk-free" stands for "Ant Credit Pay is safe and risk free." (8)

"Overspending" stands for "It is too easy to overspend with Ant Credit Pay." (9) "Consequence" stands for "I fear the consequences of overspending with Ant Credit Pay."

People who have a more positive attitude towards Ant Credit Pay may get a higher score on those nine questions. Possible scores range from 9 to 45. The mean score for respondents was 26.14 (Table 2). Among the first nine questions about the attitude towards Ant Credit Pay, most of them were related to each other. Besides, we could find the specific correlation coefficient in Table 3.

TABLE 2
ATTITUDE TOWARD ANT CREDIT PAY

Attitude toward Ant Credit Pay (N= 301)		
Item	Mean	Std. Deviation
Cost	3.07	0.958
Unwise	3.30	0.884
Contribution	3.35	0.753
Emergency	3.13	1.042
Dislike	2.89	1.158
Necessary	3.32	0.854
Risk-free	2.96	0.830
Overspending	1.96	0.826
Consequence	2.17	0.923
Total	26.14	4.142

TABLE 3
CORRELATIONS OF ATTITUDE TOWARDS ANT CREDIT PAY

	Cost	Unwise	Contribution	Emergency	Dislike	necessary	Risk-free	Overspending
Unwise	.530**							
Contribution	-.174**	-.292**						
Emergency	.396**	.468**	-.146**					
Dislike	.427**	.564**	-.348**	.519**				
Necessary	-.164**	-.207**	.312**	-.147*	-.270**			
Risk-free	-.285**	-.290**	.259**	-.067	-.391**	.381**		
Overspending	.235**	.257**	-.122**	.242**	.278**	.050	-.129*	
Consequence	.405**	.450**	-.205**	.348**	.462**	-.157**	-.314**	.563**

** Correlation is significant at the 0.01 level
* Correlation is significant at the 0.05 level

Gender

Gender had a significant effect on people's concern about the safety of Ant Credit Pay (P <.01). Moreover, different genders showed a different thought about the safety of Ant Credit Pay. Males were more likely to think Ant Credit Pay is safe (Mean = 3.22), on the contrast, females thought Ant Credit Pay is not safe (Mean = 2.85). It is clear that male Chinese college students more easily trust the safety of this product than female students. Chinese female college students hold more conservative opinions about the product than male.

Single Child

We did not find any significant difference between people who were the only child in their family and those who had siblings. Whether the student is the only child in his family does not influence that student's attitudes toward Ant Credit Pay.

Main Source of Income

The main source of each respondents' income is significantly related to interviewees' attitude about the cost of using Ant Credit Pay (P = 0.023), whether it is unwise to use Ant Credit Pay (P = 0.029), using it for only for emergency (P = 0.006), and the concern about the safety of Ant Credit Pay (P = 0.006). For the cost of using Ant Credit Pay, the means of the groups with different main income sources are: 3.01, 2.60, 2.45, 3.00, respectively; For whether it is unwise to use Ant Credit Pay, the means of the groups with different main income sources are: 2.77, 2.36, 2.45, 2.82, respectively; For Ant Credit Pay should be used only for emergency, the means of the groups with different main income sources are: 3.21, 2.67, 2.82, 3.55, respectively; For the concern about safety of Ant Credit Pay, the means of the groups with different main income sources are: 2.88, 3.36, 3.09, 3.00, respectively. College students whose major source of income is from their parents are more concerned about the cost of using this credit product, whereas those who use scholarship as main part of income have less concern about the cost. Students who get support from their family are more likely to think it is unwise to use Ant Credit Pay when compared with those who have part-time jobs. Besides, students who use their part-time job salary as their major source of income are more likely to agree that Ant Credit Pay should only be used in case of an emergency.

Housing Arrangement

We did not find any significant difference in those questions.

Employment

We found that employment status had a significant influence only on student's answer of the concern about cost of using Ant Credit Pay (P = 0.48). For the cost of using Ant Credit Pay, the means of the groups with different employment status are: 2.89 and 2.97 respectively. Chinese college students' employment status is related to their concern about the cost of using Ant Credit Pay. Students have less concern about the cost are more likely to be working students.

Academic Level

Academic class level showed a significant effect on respondents' answers about the performance of Ant Credit Pay. There is a significant difference in student's answer about the cost of using Ant Credit Pay (P = 0.012), whether it is unwise to use Ant Credit Pay (P = 0.003), Ant Credit Pay should be used only for emergency (P = 0.002), their preference about Ant Credit Pay (P = 0.004), and safety of Ant Credit Pay (P = 0.001). For the cost of using Ant Credit Pay, the means of the groups with different academic levels are: 3.26, 2.84, 3.00, 2.74, 2.61 respectively; For whether it is unwise to use Ant Credit Pay, the means of the groups with different academic levels are: 3.00, 2.64, 3.81, 2.40, 2.48 respectively; For Ant Credit Pay should be used only for emergency, the means of the groups with different academic levels are: 3.30, 3.21, 3.29, 2.78, 2.57 respectively; For the preference about Ant Credit Pay, the means of the groups with different academic levels are: 3.49, 3.05, 3.22, 2.70, 2.83 respectively; For the concern about safety of Ant Credit Pay, the means of the groups with different academic levels are: 2.56, 2.99, 3.04, 3.14, 3.13 respectively. Students who worried more about the cost and safety of using Ant Credit Pay or thought it was unwise to use it are more likely to be freshman. Besides, they do not think Ant Credit Pay provides a needed service and they do not like it.

Whether Parents Are User of Ant Credit Pay

We did not find any significant difference in those questions based on parents' usage of Ant Credit Pay.

Parents' Frequency

Parents' usage of Ant Credit Pay had significant influence on responds' attitude toward cost of Ant Credit Pay (P = 0.013), whether it is unwise to use Ant Credit Pay (P = 0.000), whether Ant Credit Pay brought positive contribution to the society (P = 0.001), whether it provided a necessary service (P = 0.017), preference about Ant Credit Pay (P = 0.004), and safety of Ant Credit Pay (P = 0.009). For the cost of using Ant Credit Pay, the means of the groups with different using frequencies of parents are: 2.40, 1.55, 1.93, 1.63, 2.02 respectively; For whether it is unwise to use Ant Credit Pay, the means of the groups with different using frequencies of parents are: 2.80, 3.55, 3.54, 3.65, 3.18 respectively; For whether Ant Credit Pay brought positive contribution to the society, the means of the groups with different using frequencies of parents are: 3.80, 3.60, 3.39, 3.65, 3.24 respectively; For whether Ant Credit Pay provides a necessary service, the means of the groups with different using frequencies of parents are: 2.80, 3.85, 3.14, 3.63, 3.23 respectively; For the preference of Ant Credit Pay, the means of the groups with different using frequencies of parents are: 2.60, 3.15, 3.25, 3.35, 2.73 respectively; For the concern about safety of Ant Credit Pay, the means of the groups with different using frequencies of parents are: 3.00, 3.50, 3.00, 3.09, 2.87 respectively.

We found that the using frequency of parents of Ant Credit Pay has significant impact on children's attitude toward it. However, we did not find any trend that shows whether the influence is negative or positive.

Interviewee's Usage Situation

Interviewee's usage situation about Ant Credit Pay has significant influence on their responses about whether the cost is too high to use Ant Credit Pay (P = 0.02), whether it is unwise to use it (P = 0.00), whether Ant Credit Pay makes a positive contribution to the society (P = 0.00) or provides a needed service (P = 0.00), or if it should only be used for emergency (P = 0.00). Moreover, respondents' usage situation also influenced their answer about whether Ant Credit Pay is safe (P = 0.00), whether they fear the consequences of overspending (P = 0.00) and the interviewee's personal preference for Ant Credit Pay (P = 0.00). For the cost of using Ant Credit Pay, the means of the groups with different using situations of interviewees are: 2.79, 3.26, 3.10 respectively; For whether it is unwise to use Ant Credit Pay, the means of the groups with different using situations of interviewees are: 2.47, 3.26, 3.00 respectively; For whether Ant Credit Pay brought positive contribution to the society, the means of the groups with different using situations of interviewees are: 3.48, 3.08, 3.07 respectively; For whether Ant Credit Pay provides a necessary service, the means of the groups with different using situations of interviewees are: 3.47, 3.02, 3.00 respectively; For if Ant Credit Pay should only be used for emergency, the means of the groups with different using situations of interviewees are: 2.95, 3.44, 3.52 respectively; For the concern about safety of Ant Credit Pay, the means of the groups with different using situations of interviewees are: 3.13, 2.51, 2.81 respectively; For whether interviewees fear the consequences of overspending, the means of the groups with different using situations of interviewees are: 3.98, 4.18, 4.07 respectively; For the preference of Ant Credit Pay, the means of the groups with different using situations of interviewees are: 2.67, 4.11, 3.71 respectively.

Consumption Behaviors

We found that 33.55% (101) Chinese college students said they never check their monthly bill, and only 7.97% (24) students always check their bill. Questions about knowledge of Ant Credit Pay also had significant effect on the respondents' attitude toward it. Users' knowledge of overdue fees that would be charged to the user only seriously affected the concern about whether Ant Credit Pay should only be used in case of an emergency (P = 0.024). For concern about whether Ant Credit Pay should only be used in case of an emergency, the means of the groups with different knowledge about overdue fees are: 3.00 and 3.20 respectively. Students who have less knowledge about the overdue payment are more likely to disagree with the view that Ant Credit Pay should only be used for emergency.

Knowledge about the mechanism of Ant Credit Pay had a significant effect on interviewee's attitude about the concern of cost of Ant Credit Pay (P= 0.046), the safety of Ant Credit Pay (P= 0.011), and

concerns about the consequences of overspending by using it (P= 0.000). For the cost of using Ant Credit Pay, the means of the groups with different knowledge about the mechanism of Ant Credit Pay are: 2.83 and 2.97 respectively; For the concern about the safety of Ant Credit Pay, the means of the groups with different knowledge about the mechanism of Ant Credit Pay are: 3.24 and 2.84 respectively; For the concerns about the consequences of overspending with Ant Credit Pay, the means of the groups with different knowledge about the mechanism of Ant Credit Pay are: 3.64 and 3.92 respectively.

The impact of late payment experience had significant effect on students' concern about the cost (P= 0.047), whether it is unwise to use it (P= 0.031), the positive contribution Ant Credit Pay brings (P = 0.000), and whether it provides a needed service (P = 0.023). For the cost of using Ant Credit Pay, the means of the groups with different knowledge about the impact of late payment are: 2.87 and 3.01 respectively; For whether it is unwise to use Ant Credit Pay, the means of the groups with different knowledge about the impact of late payment are: 2.62 and 2.82 respectively; For whether Ant Credit Pay brought positive contribution to the society, the means of the groups with different knowledge about the impact of late payment are: 3.46 and 3.19 respectively; For whether Ant Credit Pay provides a necessary service, the means of the groups with different knowledge about the impact of late payment are: 3.41 and 3.19 respectively.

How Ant Credit Pay distributed available credit to each user had significant effect only on the preference for Ant Credit Pay (P = 0.006). For the preference of Ant Credit Pay, the means of the groups with different knowledge about how Ant Credit Pay distribute available credit to each user are: 2.91 and 3.25 respectively.

How to increase credit had significant influence on students' concern about whether it makes positive contribution to our society (P= 0.004), and their preference about it (P= 0.007). For whether Ant Credit Pay brought positive contribution to the society, the means of the groups with different knowledge about how to increase their credit limit of Ant Credit Pay are: 3.46 and 3.23 respectively; For the preference of Ant Credit Pay, the means of the groups with different knowledge about how to increase their credit limit of Ant Credit Pay are: 2.89 and 3.32 respectively.

DISCUSSION

We found that Chinese college students are largely involved with Ant Credit Pay. Although some research has done to explore multiple factors which could influence American college students' attitudes and behavior towards credit cards, there are few studies to reveal Chinese college students' attitudes and behaviors toward credit products. We examined the attitudes and behaviors toward one popular credit product, Ant Credit Pay, in this study.

We found that even though some Chinese college students already have the habit to compare their monthly bill with their consumption situation, there are still many Chinese college students who do not have that habit. This obviously has serious implications on the consequence of credit use on the personal finance of consumers.

This study showed that gender, main source of income, employment, academic class level, whether young Chinese consumers' parents are users of Ant Credit Pay are significant factors related to these consumers' attitude toward Ant Credit Pay. We found that besides academic level, other factors which could influence students' attitude are different from the earlier findings in the United States. According to Joo et. al, "ethical background, parent's credit card use when students were young, credit card ownership, academic level, money ethic, and locus of control were significant factors associated with students' attitude toward credit" (2003). Those differences may be a result of the culture difference. In China, being frugal is a virtue, frugality is an important part of Chinese culture. The Daodejing of Laozi said that love, frugality, and generosity are three virtues a person can have. Chinese households tend to save more money than western families (Chaturvedi, 2015). Chinese people are told to save as much as possible when they are young. The personal saving rate of a Chinese household was 47% in 2017 (Probasco, 2019) while in the United Stated it was only 8.1% in 2019 (Szmigiera, 2019). In addition, Chinese people prefer

to pay with cash rather than credit cards, but mobile pay has more common recently. However, mobile pay is more often linked with a debit card, not a credit card.

From this study, we found that female Chinese college students have more concerns about the safety issue about Ant Credit Pay than male students. From the result of a pervious study, males reported felt less anxiety and shopping behaviors (Hogan, 2013). However, some previous studies suggest that females are more likely to engage in risky credit card behaviors (Lyons, 2004), and are more likely to engage in less financially responsible behaviors (Munro and Hirt, 1998). Fewer females were more likely to report greater financial distress (Robb, 2011). These results about American college students are different from our findings here. This issue obviously warrants future research.

Results from this study also showed that Chinese college students with more comprehensive knowledge about Ant Credit Pay think more positively about using Ant Credit Pay as a major payment method.

According to the study from Borden et, al. (2007), a one-to-one-and-a-half-hour financial seminar is effective in enhancing American college students' financial knowledge. Those students are more competent in controlling their consumption behavior and they increased the number of effective financial behaviors they engaged in while reducing the number of risky financial behaviors after attending the seminar. It showed seminar could help college students to gain more skills and knowledge about managing personal finance. After gaining more knowledge about finance or the credit product itself, students would have a more positive opinion and more effective financial behaviors while using it. Ant Pay could organize some campus talks to provide more information on their product. The company could also give some special offers to college students to alleviate their concerns about Ant Credit Pay. Those tactics could help young consumers to obtain more knowledge about Ant Credit Pay.

Chinese college students whose major source of income is from their part-time job are more careful when they use Ant Credit Pay. That kind of phenomenon is probably because they have experienced the process of earning money, so that they are more pragmatic about how to spend money and more rational about how to allocate it. However, students supported by their parents hold more negative opinions about Ant Credit Pay. They do not even want to try any credit products. In order to put away those people's concerns about credit products, Ant Credit Pay could educate them about managing credit responsibly. By doing this, the credit company could help students to better monitor the usage of credit products. Making profit is not the only thing credit product companies should do. They have a social responsibility here. A society with consumers responsibly managing their credit is good for everyone, including businesses like Ant Credit Pay.

CONCLUSION

This study collected data from Chinese college students mainly from three universities in the North part of China to evaluate young consumers' attitude towards Ant Credit Pay and the associated consumption behavior. This and previous studies show that academic level is the common factor which can influence both American and Chinese college students' attitude toward credit use, whereas gender, main source of income, employment, whether the respondent or his or her parents uses Ant Credit Pay are the only factors which have significant influence among young Chinese consumers. In addition, knowledge of the credit product could have a positive effect not only on young American consumers' attitude toward credit use and the associated behaviors, but also on those of young Chinese consumers. As a result, organizing some activities like campus talks to spread related financial knowledge to college students could help Alipay to popularize the usage of Ant Credit Pay. Moreover, it is necessary to focus on helping college students develop the habit of examining monthly bills and their consumption habits in order to avoid credit debt issues.

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