A Study of the Post-95s College Students’ Consumption Status through Social Surveys

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Abstract. This paper aims at analyzing the consumption trend of the post-95s college students on behalf of the youth. Accordingly, we put forward the guidance to establish a correct concept of consumption, to change the irrational consumption psychology and to learn a more reasonable financial self-management.

Introduction

As a special social consumer group, the post-95s college students have an advanced consumption concept while their consumption ability is comparatively lagging behind. Paying attention to the college students’ consumption status, understanding their consumption concept and enhancing their ability of financial management, is an important subject worth of study. For the purpose of grasping the consumption pulse of the college students, analyzing their consumption culture and understanding the characteristics, our research group made a simple random survey of the post-95s college students from several universities in Wuhan.

Basic Information of the Survey

Survey Method and Object Selection

In order to ensure the authenticity and impartiality, we distributed 2,500 copies of anonymous questionnaire via on-line and off-line, and collected 2,000 recalled copies. The recovery rate is up to 80% with 1,990 valid questionnaires.

The object is the post-95s college students in Wuhan, among which there are 950 (47.74%) from Tier-One University, 790 (39.70%) from Tier-Two University, 120 (6.03%) from Tier-Three University and 130 (6.53%) from Junior College.

Design of Questionnaire

Summary There are five aspects of our questionnaire: consumption background, 12 multiple choices with single answer Monthly consumption structure, 9 multiple choices with single answer and 1 multiple choice with more than one correct answer consumption demand, 12 multiple choices with single answer and 1 multiple choice with more than one correct answer consumption habits, 12 multiple choices with single answer consumption psychology (scenario analysis), 12 multiple choices with single answer

Survey Findings

By statistically analyzing the results of survey, we have the preliminary summary of the following characteristics. For most of them, their family is the sole source of financial support. From the point of consumption structure and consumption demand, basic necessity is the main part while the others are diversified and personalized. The post-95s college students’ consumption habits mainly include four
Main Issues of the Post-95s College Students’ Consumption

Singleness of Economic Source with Strong Freedom, and yet Poor Economic Independence

Almost 95.48% of the post-95s college students rely mainly on family financial support and only a tiny minority participate in the work-study program, apply for the bank loan or try hard to get the scholarships. They want to dominate their own consumption but have little sense of earning money by themselves.

Advanced Consumption Patterns with Small Consumption Ability

As the main force of the new media era, these students could quickly accept the newly sprouted products and stand at the frontiers of online shopping. They get used to search and purchase everything they need via internet and pay with Alipay. From our survey, the proportion of post-95s college students who choose online shopping is as high as 64.32%. Nevertheless, they don’t have a strong consumption ability because the majority of their consumption is daily necessaries and the quantity is limited.

Significantly Increasing of Irrational Consumption Behavior

According to our results, the post-95s college students have significant irrational consumption behavior such as imitational behavior and brand consumption. 82.4% of them will buy a product just because everyone buys or the brand is luxurious. Sometimes they consume blindly and have impulse purchase because the lack of self-control. For example, they may buy one product emotionally or even unconscious, but disregard it soon after.

Weak-sense of Financial Management and Less Investment for Learning

The conclusion of our survey shows that only 16.08% of students could spend as planned. Around 20% of students indicate that they will make a daily tally of their consumption. There are 41% of students have the basic knowledge of financial management or have already begun their personal investment. However, only 28.14% of students would spend their money on learning skills. It’s not hard to see that those post-95s college students do not have a strong sense of financial management. Most of them do not have the habit to keep a record of daily expenses so that they could hardly figure out they overspend. Secondly, lack of concept of saving causes them to live paycheck-to-paycheck. Only few students insist the monthly saving. Thirdly, it is still very important to establish the investment concept and improve skills, which we could find out in the picture of our survey.

Analysis of the Causes of the Post-95s College Students’ Consumption Status

Our research group combines the above survey results with our own experiences and tries to make the preliminary analysis of the causes of their consumption status. Their consumption structure, demand, habits and psychology are not only affected by the external factors such as social consumption environment and the national consumption capacity, but also have internal reasons and really depend on themselves. We summarized several factors to explain this result.

School Factors

University or college life is a group’s life which produces a lot of mimics who will follow the majority consumption mood. They also prefer to buy products with brands so that they could attract
others and feed their vanity. At present, the education institutes pay less attention to the consumption psychology and behavior. The absence of the courses or forums about the consumption management result in the lack of constraint of consumption behavior of those students.

Family Factors
Most of the post-95s college students are the only child in their family and they do not have independent economic capacity. With the continuous improvement of our social and economic level, many families could afford the tuitions and satisfy the consumption demand of their only child which increase the possibility of the impulse purchase. On the other side, some child will imitate the irrational consumption behavior of their parents.

Personal Factors
These students are still in an important period of obtaining the mature conception of the outlook on life and values. They subconsciously chase after fashion, pursue self-expression and try to be unique. Symbolic consumption psychology and unrealistic comparable consumption behavior essentially lead to the emotional and irrational impulse purchase. At the same time, they are accustomed to do whatever they want in their life which also increases the deviation of consumption behaviors.

Summary
The post-95s college student has the significant characteristics of their special generation. Though their advanced consumption patterns have positive effect, the society, university and parents need to pay high attention to figure out how to drive the post-95s college students in the right direction of reasonable consumption. In the aspects of university or college, could call for reasonable consumption and against the irrational luxury purchase, developing courses, activities and forums to increase the knowledge of financial management and investigation which help to establish the scientific concept of consumption. From family side, parents should concern about the consumption concept of their child and help them to figure out that earning money is not that easy and we need to be industrious and frugal. Parents could also encourage those students to satisfy the consumption demand by using their own income. The post-95s college students themselves need to make self-improvement and strengthen the sense of reasonable consumption. For instance, having monthly financial budget, keeping record of daily income and outcome, learning basic investment knowledge, participating social organizations as volunteer and doing a part-time job which would help them establish a more scientific consumption concept and axiology.

References
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