

Exploring the Consumption Behavior of College Students under the Prevalence of Excessive Consumption Phenomenon

—***Based on the Theory of Delayed Satisfaction***

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Abstract: Delayed gratification is a manifestation of self-control. This type of psychological phenomenon is widely present in various groups, and it is closely related to the consumption behavior of college students. In the era of rapid development of Internet finance, college students, as the mainstream consumer group, inevitably choose to consume in advance to meet their immediate needs. Due to the fact that college students are in a stage of confusion about their future career and life, delayed gratification psychology and present bias may lead to many irrational consumption phenomena. In order to pursue psychological balance, college students may prefer to choose random financial products and services on the internet for lending and consumption without thinking rationally based on their own situation. Based on this, this article attempts to explore the consumption choices of contemporary college students and the relationship between delayed gratification and college students through questionnaire surveys. Based on the results of the investigation and analysis, this article proposes several specific situations and possible causes of the relationship between college students' consumption psychology and delayed gratification.

Keywords: delayed gratification, college students, consumption choices, excessive consumption

1. Introduction

Under the grand background of the rapid development of the society nowadays, the big data information has become a crucial part of human activities, which not only leads to a more convenient life style, but also causes all kinds of chaos. One of the chaos will this work focuses on is excessive consumption. Excessive consumption is a double-edged sword. The advantages of it are expanding market demand, improving living quality, stimulating economic development at a specific period and so on. It also has some opposite features such as distorting people's value and causing credit crisis. As one of the main force in the current consumption background, irrational consumption is not rare among college students, who are lack of the ability of delay gratification, which makes them easy to

be infiltrated by excessive consumption. Thus, college students' ability of delay gratification and the behavior of excessive consumption will be mainly analyzed. Suitable manners for reducing this kind of irrational consumption phenomenon will also be explored in this work. The internal aim of this work is to lead college students to set up a thrifty way of living and complete the blank of the related field.

2. Concept Overview

To discuss the reason why college students are strongly addicted to excessive consumption, two important concepts must be interpreted first. One is delay gratification, the other relate one is present bias.

Delay gratification refers to the process of "giving up the reward that can be obtained immediately in front of the eyes, in order to get the reward that can only be bought later." Same As far as concerned, delay gratification is related to two different rewards. One is that it will occur immediately, but the reward is small, and the other is that it will occur later, but it is larger and more sustainable. More and more literature links the ability to delay gratification to other positive results, including academic achievement, physical health, mental health and social skills.

It is also related to some other skills, such as patience, impulsive management, self-management and willpower, which are all related to self-control. In short, self-control refers to a person's ability to adjust himself to meet the different needs of the external environment. Delay gratification and "Delay discount" is the opposite, "delay discount" is "like immediately but The smaller reward is better than the larger but later basic strategy", and there is also a day that "the subjective value of the reward will decrease as the recipient receives it later." [1]

Present bias refers to when people have the current deviation, there will be a problem of self-control, because the current temptation for you will be particularly great, and the long-term temptation will not be so great. For example, if you may hang out, watch sports, and give up work. You will give up your long-term plan, which will make you inconsistent, and then you will regret it and lead to your procrastination. [2]

One of the most famous experiments that illustrates the phenomenon of present bias is the marshmallow experiment, which was conducted by psychologist Mischel. The general content of the experiment is as follows.

- Children between 4 and 6 years of age are offered a range of sweet treats, including marshmallows
- If the children were able to resist the temptation to take one treat immediately, they would be rewarded with a second treat later on
- The children were able to wait longer if they were distracted, and they also employed their own ways of distracting themselves from temptation: self-control mechanisms
- There was also a link with the children's future life chances: the children who were better able to resist temptation demonstrated superior emotional and cognitive function as teenagers, and were more socially and academically competent as adults.[3]

The researchers drew the conclusions that if the children wait for the delay marshmallows), then they will have better academic performance in the future because the need of logic and thinking skills to determine that waiting for a few seconds m more beneficial than not waiting and just having one.

3. Research Purpose

As mentioned before, excessive consumption can easily cause a massive of problems, such as economic dispute, high risks of credit and mental stress. To attract more customers, many platforms conduct less rigorous audits, which makes groups like college students can apply for loans and pay

by installments with no difficulties. These actions increase the behavior of irrational consumption. Once college students are found unable to repay, illegal or even violent means will be used. No doubt that social harmony will be destroyed. So it is necessary to discover a way to prevent this tragedy from happening.

As a specific group, college students just enter the adult world not long enough to tell the difference between good and bad value guidance. Meanwhile, social media nowadays publicize the extravagant lifestyle regularly, which leads to impulsive consumption among college students. Plus, college students are commonly lack of the ability of delay gratification. Their ambition drive them to pursue things like luxury goods which they can not afford. The reason why and what caused delay gratification lacking need to be explore to save this group.

4. Research Method

4.1. Research Object

4.1.1. College Students

Selecting college students as research subjects for delay gratification is initially based on their physiological and psychological developmental characteristics. Physiologically, college students have matured and possess all adult functions. On a psychological level, college students hold relatively established values and personality traits, although they maintain ample potential for growth and adaptability. Therefore, taking into account the physical and mental developmental stages and life obligations confronted by university students, they are well-suited research participants. Secondly, it is evident that college students have to experience delayed gratification, as they must not only fulfil their educational responsibilities but also enhance their expertise during their university years. Maintaining clarity in the face of various distractions and sticking to one's goals demands that college students exercise self-control ability, so as to regulate their behaviour. Exercising self-restraint to control one's desires, resisting immediate gratification in favour of long-term planning and delaying present needs are all measures of delayed satisfaction. At present, many university students are in a stage where they only experience indirect consumption and are shielded from the harsh realities of life.[4] Consequently, they are required to confront various temptations independently in the process of achieving their academic goals. Without the guidance and tutelage of their guardians, college students are supposed to improve their self-regulatory proficiency so that they will be able to overcome hedonistic impulses and achieve their long-term objectives in the future. On the contrary, if they pursue immediate gratification, it will be very difficult to achieve any goals.

4.1.2. Excessive Consumption

Excessive consumption refers to behavior that exceeds one's own income level and capacity in an attempt to pursue prosperity. This behavior is characterized by the consumption of high brand, high-end, and luxury goods, as well as goods with low cost performance. It is a consumption method that blindly compares and disregards consequences, regardless of their impact on production development and household income. On campuses across the country, students may choose to engage in excessive consumption due to the prevalence of "internet lending," which can lead to a preference for immediate gratification. The primary reason for the popularity of "Internet loans" on campus is their capacity to fulfill college students' psychological requirements. Many college students have been drawn to these loans due to their straightforward application process and rapid review.[5] With the transformation of people's consumption values and the development of the socialist market economy, more individuals are willing to acquire loans to meet their immediate desires while attaining momentary contentment. During the current period of rapid growth in internet finance, numerous college students

struggle with regulating their online spending habits. With a focus on immediate gratification or delayed gratification, their choices are often impulsive. Additionally, due to the influence of delayed discounts, college students are more inclined towards impulsive spending. Delayed discounts refer to the diminishing subjective value of an offer over time.[6] The convenience and quickness of internet loans lead to a divergence between college students' choice of delayed and instant gratification, and the tendencies among students are various. Certain students are of the opinion that hard graft and determination will bring about a promising future. In a great extent, this decision-making behaviour favored by university students is more conducive to their future employment. However, some students hold the belief that the impacts of such behavioral choices are remote and unknown. Therefore, they prefer to indulge in leisure activities in the present. The dispute between these two viewpoints has influenced the decision-making of numerous college students, potentially leading to misunderstandings regarding consumption and causing disharmony.

4.2. Research Tool

In order to investigate the relationship between the consumption habits of modern college students in China and the prevalence of online lending, we developed a survey questionnaire based on the concept of delayed satisfaction, so as to explore the phenomenon of impulsive consumption. The questionnaire covers a range of topics, including the origin of income, living expenses, utilization of lending sites, repayment practices, and extent of financial literacy. The survey employed online submission statistics, yielding a total of 324 questionnaires, among which 304 were valid. The survey results have a broad coverage and encompass various academic grades and majors resulting in high randomness and authenticity. The author subsequently conducted a statistical analysis of the effective questionnaires, and the outcomes are presented in the following Figure.

4.3. Research Analysis

4.3.1. Average monthly income and consumption of college students

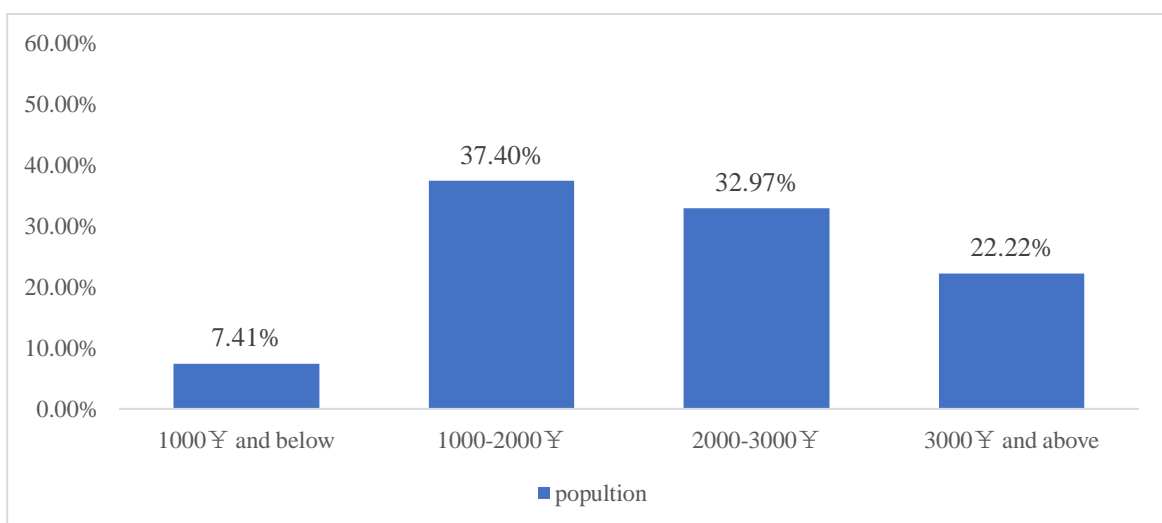


Figure 1: Average Monthly Income of College Students.

Figure 1 shows the average monthly income of college students in the survey sample and the proportion of each indicator. (average income refers to the average monthly money received)

Analysis conclusion: According to the data provided, it was found that out of the valid participants, 35.19% have a monthly income ranging from 1000 to 2000 yuan, and the same percentage of

participants have a monthly income ranging from 2000 to 3000 yuan. This implies that approximately 70% of individuals possess a monthly income between 1000 and 3000 yuan. 22.22% of the population earn an average monthly income of over 3000 yuan. This suggests that around 22% of the population earns a higher average monthly income. Additionally, only 7.41% of individuals earn an average monthly income below 1000 yuan, indicating that the majority of people earn above this threshold. In summary, based on the available data, the average monthly income for most individuals lies within the range of 1000 to 3000 yuan, with approximately 22% of the population earning a higher average monthly income. Few individuals earn below 1000 yuan on a monthly basis.

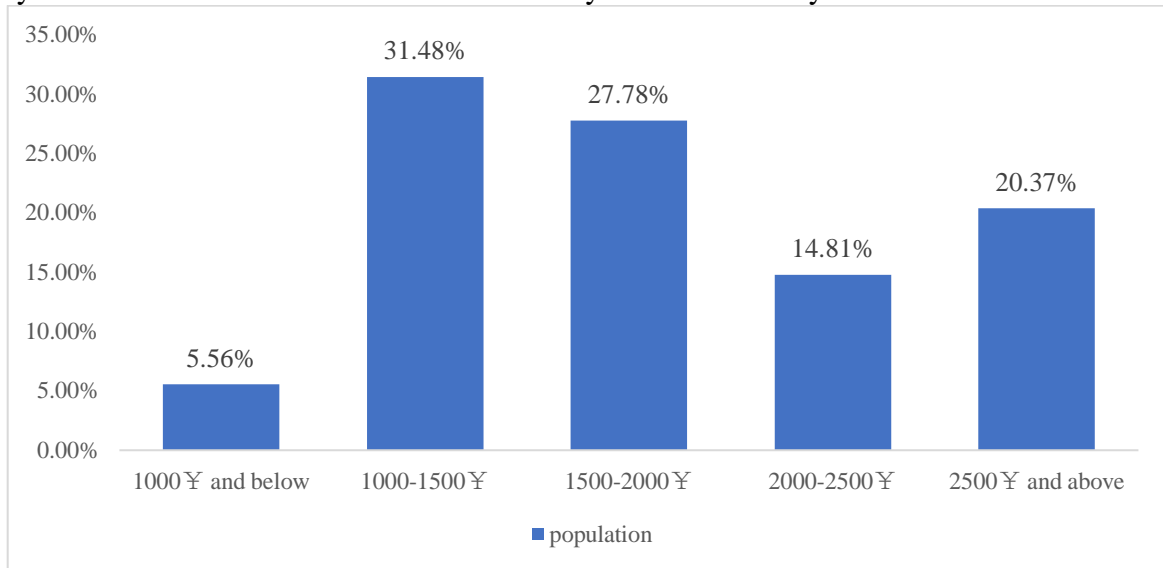


Figure 2: Average Monthly Consumption of College Students.

Figure 2 shows the average monthly consumption of college students in the survey sample and the proportion of each indicator.

Analysis conclusion: Based on the data table, out of the 324 participants surveyed, the highest number of individuals, accounting for 31.48%, had an average monthly consumption level between 1000 and 1500 yuan. Additionally, 27.78% of the participants had a consumption level between 1500 and 2000 yuan, while the lowest number of individuals, only 20.37%, had an average monthly consumption level exceeding 2500 yuan. The survey results reveal that the majority of participants have an average monthly consumption level ranging from 1000 yuan to 2000 yuan. From the data presented, it is apparent that there exists a disparity in the spending habits between college students in mainland China.

4.3.2. Consumption structure and preferences of college students

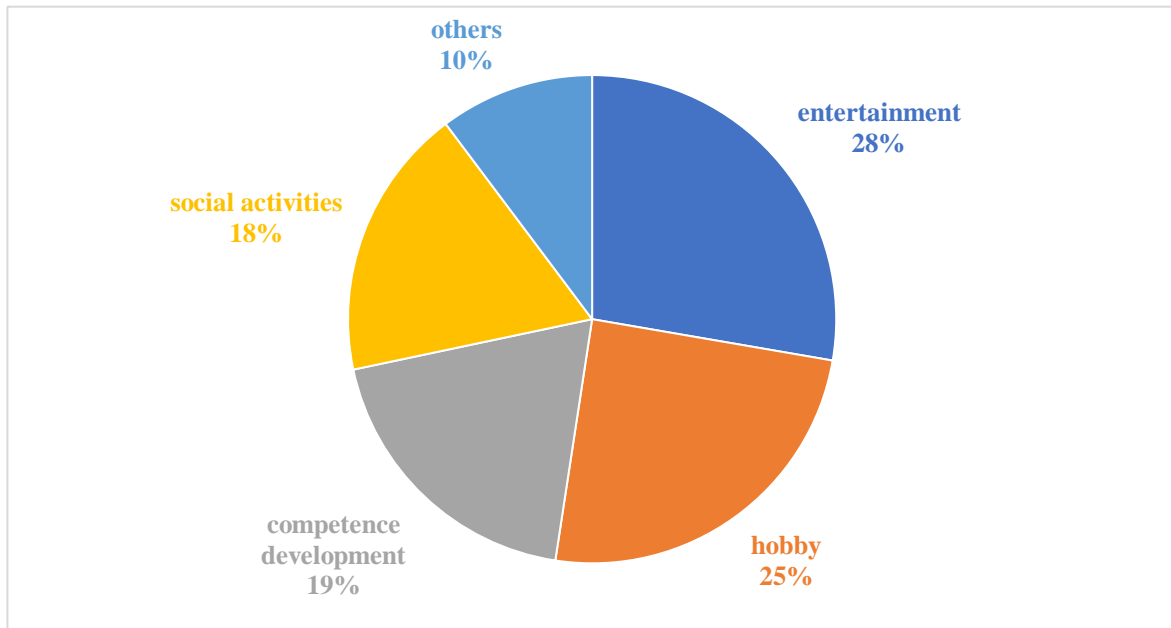


Figure 3: Main Consumption Categories of College Students.

Figure 3 shows the main consumption categories of college students in the survey sample and the proportion of sample size for each indicator. Here, consumer items are roughly divided into five categories: Entertainment, Hobby, Competence Developments, Social activities and others. (Among them, ‘Entertainment’ refers to the consumption of entertainment items, including travel, game recharge, store exploration, etc. ‘Hobby’ refers to expenses spent on the level of hobbies, such as paying for piano training classes. ‘Competence Development’ refers to the cultivation of learning-level competencies, such as the funds spent on participating in business competitions. ‘Social activities’ refers to consumption in interpersonal communication, including consumption during dating.)

Analysis conclusion: Based on the data table, it can be concluded that most people consume for entertainment or personal interest, accounting for 85.19% and 75.93% respectively. Additionally, approximately two-thirds of individuals believe consumption can promote personal growth, accounting for 59.26%, while more than half of the surveyed people think that consumption can improve socialization, accounting for 55.56%. Comparatively few chose the "others" option at 31.48%.

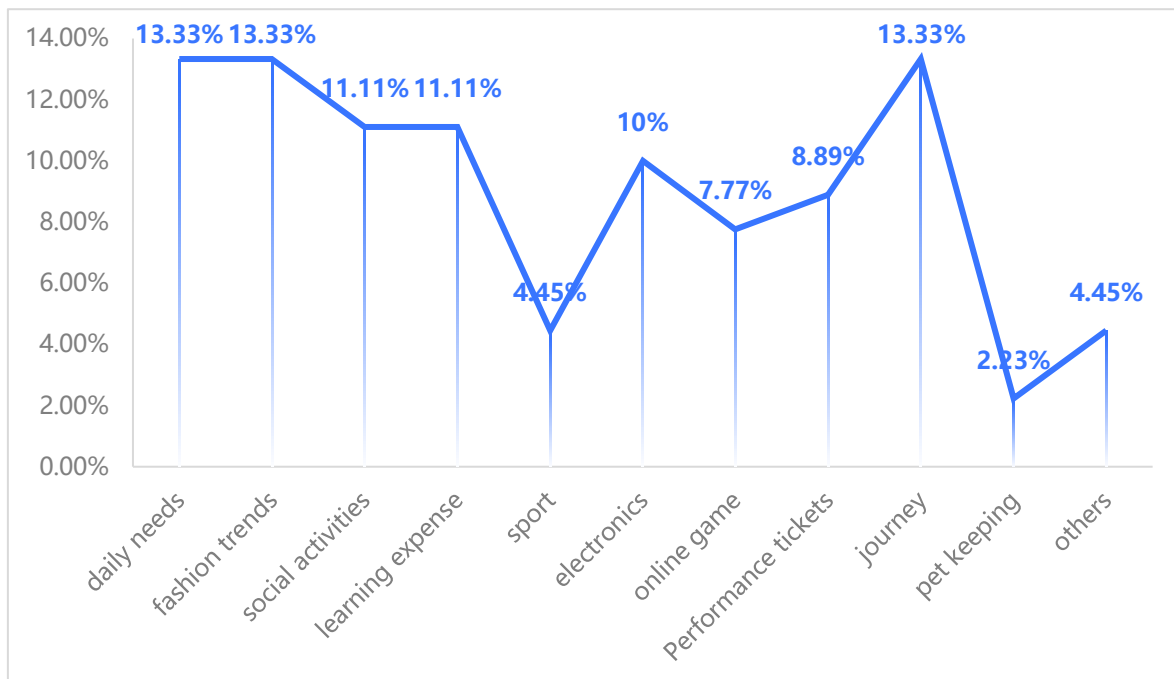


Figure 4: Main Product Categories Consumed by College Students When Consuming Ahead.

Figure 4 shows the possible products that college students may consume when consuming ahead and the proportion of sample size for each indicator. The items listed here are based on the method of interview survey.

We aim to determine whether college students prioritize immediate satisfaction when consuming by analyzing their early consumption of specific product categories. To achieve this objective, we examined several categories of consumer products and drew the following conclusions: Consumer products are categorized to include daily needs, fashion trends, social activities, learning expenses, sports, electronic products, online games, performance tickets, journey, pet keeping and others. The consumption percentages for each category are as follows: 13.33%, 13.33%, 11.11%, 11.11%, 4.45%, 10%, 7.77%, 8.89%, 13.33%, 2.23%, and 4.45%. Additionally, a multiple-choice question regarding consumer product categories is included.* The study found that 67.67% of excessive consumer users tend to select multiple product categories for consumption, as suggested by the high proportion of multiple-choice questions answered. It can be concluded that consumers are inclined towards considering various product categories before making a purchase decision. Therefore, we conclude that excessive consumers primarily consume daily travel, clothing trends, cosmetics, social activities, learning expenses, sports equipment, electronic products, online games, performance tickets, and travel. It can be seen that college students have a great demand for entertainment activities and interest cultivation. This indicates that college students are likely facing enormous pressure, and they urgently need to release their stress by participating in entertainment activities and developing their interests and hobbies.

4.3.3. Consumer Choices for College Students

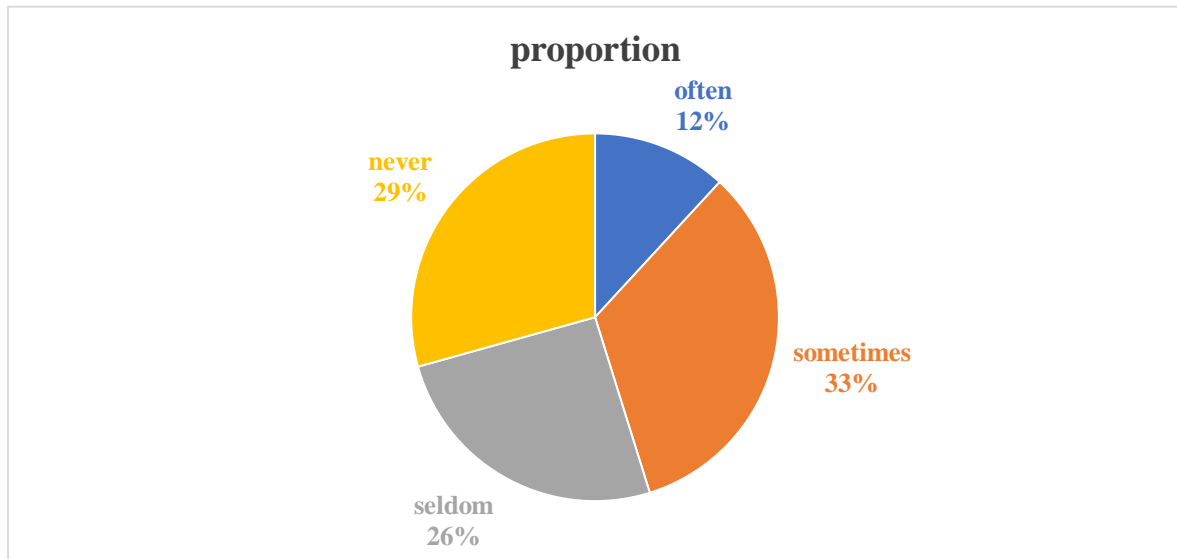


Figure 5: The Frequency of College Students Consuming Ahead.

Figure 5 shows the frequency of college students adopting the consumption pattern of over-consumption and the proportion of sample size for each indicator.

According to the data table, the proportion of overspending is relatively low, with only 11.85% of people overspending frequently, while the majority of people (33.33% and 25.48%) overspend sometimes or occasionally, and even 29.33% of people never overspend. It can therefore be assumed that most people have a cautious attitude towards excessive consumption.

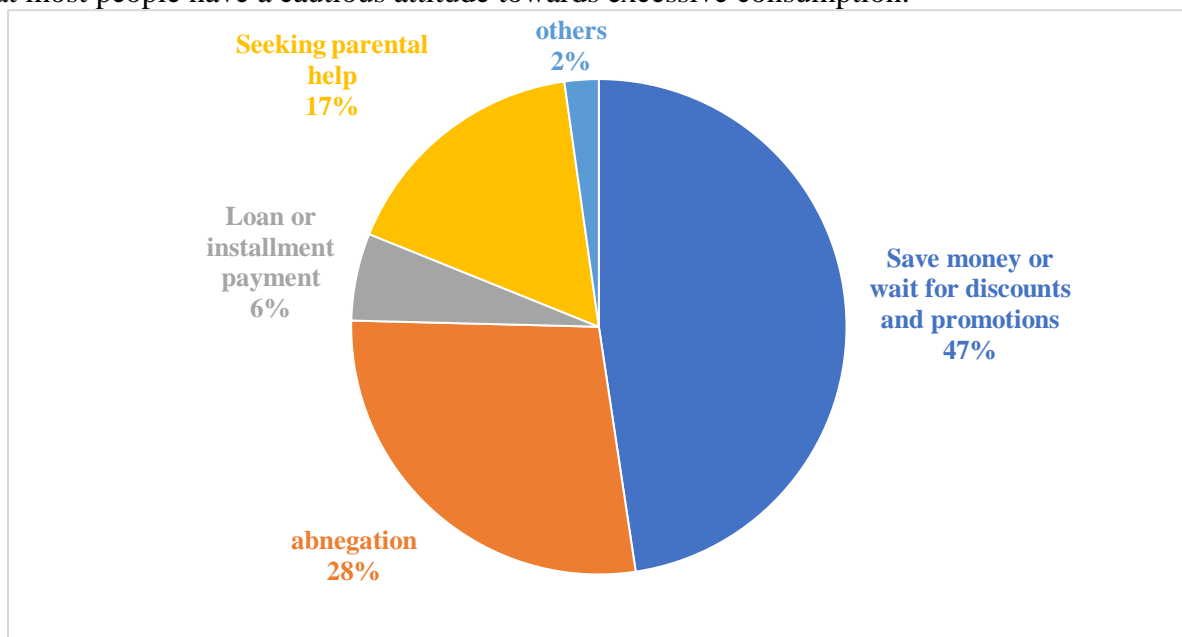


Figure 6: College Students' Consumption Choices When Funds Are Insufficient.

Figure 6 shows several possible choices made by college students when their living expenses are insufficient to purchase products they like or want to buy, and the proportion of sample size for each indicator.

Analysis conclusion: Over half of the population opts to save money or wait for discounts and promotions when they cannot purchase desired products due to inadequate living costs. Another 27.78% elect to forego the purchase, while 16.67% turn to parental assistance. A minority of individuals choose to use borrowing, installment plans, and other alternatives. Therefore, most individuals opt for saving expenses and waiting for discounts and promotions as their primary choices when their purchasing power is inadequate. Borrowing or installment payments are not their preferred methods. The survey results indicate that college students demonstrate robust self-control and planning skills, and the majority can manage their desires.

4.3.4. College Students' Attitudes towards Excessive Consumption

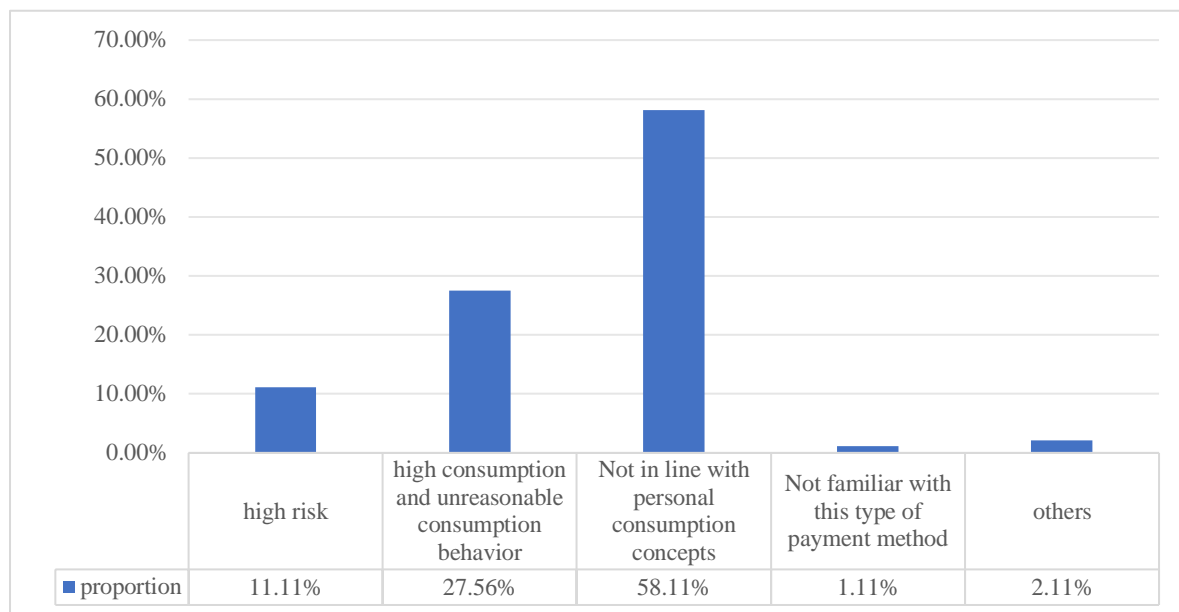


Figure 7: Reasons Why College Students Refuse To Consume Ahead Of Schedule.

Figure 7 shows several reasons why college students in the survey sample refuse to engage in excessive consumption, as well as the support rate for each reason.

According to the survey, among the reasons why college students refuse to consume early, the highest proportion is not in line with personal consumption concepts, accounting for 61.11% of the total. Second, it will lead to high consumption and unreasonable consumption behavior, accounting for 27.78% of the total. On the other hand, only 11.11% of the population believe that excessive consumption poses extremely high risks. Very few people are not familiar with this type of payment method.

In addition, we also asked some questions to get more in-depth information. The data we collected shows that 41.67% of respondents who frequently or occasionally engage in excessive consumption behavior believe that excessive consumption will have a negative impact on their lives, 25% of respondents believe that it will not have a negative impact on their lives, and 33.33% of respondents say that they have not noticed the negative impact of excessive consumption on their lives. These data probably indicate a lack of financial and risk awareness among college students. Based on this, we conducted further research, and 72.22% of respondents said that premature consumption creates inertia. Once they start enjoying the immediate pleasure of instant gratification, it is difficult to break the habit of unreasonable consumption. It can be seen that today's college students will consciously manage their money and be aware of the disadvantages of unreasonable consumption, but there is still a lack of understanding in this regard.

5. Research Conclusion

Today's students have more freedom in their consumption behaviour than in the past and more choices in the face of an increasingly diverse range of online consumption products. Some students cannot control their consumption desires well and tend to opt for instant gratification. However, it is encouraging that most students are aware of the disadvantages of excessive consumption and will consciously control their consumption behaviour, although their risk awareness and money management skills still need to be improved.

5.1. Delayed gratification is a manifestation of self-control in students

In terms of the results of the survey analysis, the psychological delay of gratification will, to some extent, promote the psychological of self-discipline. Delayed gratification, as a necessary factor for success, requires people to focus their attention strongly on the goals or outcomes they want to achieve, to restrict their behaviour and to resist the temptation of immediate gratification. The strength of the ability to delay gratification is also a manifestation of self-control, which is mainly manifested in whether a person can suppress their immediate impulsive behaviour in the face of various temptations to enjoy the satisfaction of long-term but more valuable things, and can achieve and demonstrate this ability while waiting.[7] The ability to delay gratification is one of the necessary factors for students to be successful in their careers. It reflects the internal self-awareness activities of college students and reflects the strength of individual willpower. Delayed gratification is a tutor for college students to guide their behaviour after setting various goals. Faced with goals that are very distant and difficult to achieve, college students need to make more efforts, do more work, strictly restrict their behaviour, refuse various temptations around them that can bring timely enjoyment, and become the core competitiveness of future career success.

5.2. Consumption behaviour of students promoted by the realization of satisfaction

On one hand, college students demonstrate a high demand for entertainment and interest development, suggesting they face significant pressure and require stress relief through such activities. In today's fast-paced world, individuals are confronted with a great deal of uncertainty regarding their future prospects, and this uncertainty has resulted in significant stress and anxiety levels. As a result, professionals who are able to assist individuals in managing their concerns and worries, as well as overcoming unpleasant experiences, are in high demand. On the other, students prefer to buy products online. Sometimes, on a sudden impulse, they feel they need something and eagerly browse through various shopping malls. They then rush to fill their shopping carts and place orders without careful consideration, resulting in the purchase of some irrelevant products.[7] As for university students, both these cause may lead to unreasonable consumption.

5.3. Delayed gratification can help students reduce irrational consumption

The consumption consciousness and behaviour formed by college students in consumption are an inseparable part of their overall consciousness and behaviour. Delaying the satisfaction of consumption behaviour can encourage college students to form their own self-discipline in other aspects, control their behaviour when faced with various temptations, and have strong willpower. This plays an important role in cultivating correct behavioral habits and thinking concepts for college students, at the same time it can also affect the future career development and achievement of life goals for college students. According to a survey, today's Chinese college students are consciously controlling their consumption behaviour and changing their consumption habits.[8] The delayed sense of satisfaction in consumption behaviour promotes the formation of self-discipline among

college students, cultivates good and positive consumption habits, and also helps students actively reduce blind consumption behaviour.

6. Conclusion

The college student group is the mainstream consumer group, and the lack of delayed gratification has led to the widespread occurrence of excessive consumption among college students. There is a close relationship between delayed gratification and college students' consumption behaviour. The demand for satisfaction often leads to blind consumption behaviour among college students, as many students lack self-control and are unable to rationally handle the contradiction between immediate satisfaction and delayed satisfaction. Especially in the current era of the rapid development of Internet finance, the temptation faced by college students is increasing day by day. Establishing the concept of delayed gratification is of great importance to today's college students. Fortunately, according to the survey results, more than half of the students have already established a concept of delayed gratification to guide or adjust their consumption behaviour. With the continuous development of society, more and more students may become aware of the dangers of irrational consumption, and therefore raise their own standards, ultimately forming a good consumption concept.

Acknowledgement

Both authors contributed equally to the work.

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