

Factors Influencing the Purchase Intention of Financial Wealth Management Products among Shanghai University Students

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Abstract: With the rapid development of the Internet, financial wealth management products are increasingly entering people's lives. In the post-pandemic era, the digital transformation of financial institutions has become a trend. This makes the allocation of financial assets for university students more diverse, while also bringing higher financial risks. Focusing on the purchasing behavior of financial wealth management products among Shanghai university students can further help to explore their financial needs and thus stimulate the financial vitality of young people in a targeted manner. Therefore, this article mainly focuses on the purchase intention of financial wealth management products among Shanghai university students and conducts research on the influencing factors. This article first elaborates on the research background and significance, and reviews domestic and foreign literature for a literature review. Second, after defining the concepts of financial wealth management products, perceived risk, perceived usefulness, perceived ease of use, and conformity, relevant basic theories are introduced, and the influencing factors of purchase intention for financial wealth management products are theoretically analyzed from four dimensions. Finally, questionnaires are distributed online to university students studying in Shanghai. A binary logistic model is constructed using 386 valid questionnaire data collected, and the influencing factors of Shanghai university students on their intention to purchase financial wealth management products, including stocks, bonds, funds, and deposits, from four dimensions of perceived risk, perceived usefulness, perceived ease of use, and conformity, are empirically explored. The results indicate that: (1) perceived risk has a negative impact on the intention of Shanghai university students to purchase financial products of stocks and bonds; (2) perceived usefulness has a positive impact on the intention of Shanghai university students to purchase financial products of stocks and bonds; (3) perceived ease of use has a positive impact on the intention of Shanghai university students to purchase financial products of deposits; (4) conformity has a positive impact on the intention of Shanghai university students to purchase financial products of stocks and deposits.

1. Introduction

In recent years, China's economic development has shown explosive growth, and the pace of international financial market system reform has accelerated. The variety of investment and financial products has increased, and the basic structure of resident investment and wealth management has changed. The increase in disposable income of residents and the high demand for investment and financial management often have a ripple effect on the purchase of financial wealth management products by university students [1]. University students are considered the backbone of future consumption and investment. Although investment funds are limited for university students, more and more university students are willing to spend money to purchase various investment and financial products. This article starts from the perspective of investors, combining investor behavior theory, and through empirical investigation and analysis, studies and identifies the main influencing factors that Shanghai university students pay attention to when purchasing financial wealth management products. Meanwhile, the specific impact of different factors on the purchase intention of university student investors is also explored, which is of great significance for improving the current financial theoretical system research.

Due to the late start of financial wealth management business in China, there is currently relatively little research on the intention of investors to purchase wealth management products. Xu Xiaoyang (2017) constructed a purchase intention and investment behavior framework for financial wealth management products from the perspective of consumers based on social cognitive theory, and conducted relevant empirical research on the purchase intention and influencing factors of financial wealth management products. After studying, he identified three main factors, namely risk perception, interactive communication, and online environment [2]. Based on survey data from Pingdingshan City, Henan Province, Yang Yilin (2018) used the hierarchical regression method to construct a multiple regression model and conducted relevant research on the factors affecting investors' intention to purchase financial wealth management products. It was found that there were four types of psychology that could affect it, namely cautious psychology, speculative psychology, brand psychology, and conformity psychology. After further research, it was found that the three factors of conformity, speculative, and brand psychology could positively affect the purchase intention of investors for a certain financial wealth management product, while cautious psychology could negatively affect the purchase intention of investors for a certain financial wealth management product [3].

Based on a survey and data collection of 500 university students from Northeast Agricultural University, Yu Zhiguang (2022) established a Logistic regression model to investigate the financial characteristics of university students. He found that university students' investment and financing was blind, and also found that university students' investment and financing behavior mainly involves the following factors, namely, age, teaching courses, information sources of financial products, registered residence, bookkeeping habits and sources of living expenses [4]. Liu Lan (2021) used a random sampling survey method to explore the characteristics and influencing factors of financial management among university students after obtaining data from 1000 university students. The results showed that the majority of university students had a relatively single investment method and tended to lean towards prudent investment in terms of financial characteristics. After analyzing through the Logistic model, it was found that gender, place of student source, monthly disposable funds, and major had a significant impact on the investment tendency of university students [5]. Based on theoretical analysis, Tao Ruofei (2016) found that university students still had the characteristic of high risk avoidance. Although they had a relatively high willingness to invest in financial management, they still mainly chose traditional low-risk financial products such as deposits when it came to choosing financial products. One of the reasons

was the inadequate understanding of investment and wealth management [6]. There have been relatively more studies in other countries on the influencing factors of financial concepts among university students. Based on a questionnaire survey, Kelly L et al. (2021) empirically analyzed that interest in financial products was an important factor affecting university students' investment and financial concepts, starting from the collected data on income, consumption, and debt [7]. Pamela et al. (2022) found through empirical analysis that there were significant differences in the level and degree of acceptance of financial knowledge among students of different ages, majors, and genders. They also demonstrated through theoretical analysis that there was a bias in the cognitive level of investment and financial management among groups with different characteristics [8]. Kalaiarasi (2019) concluded through research and analysis that family environment and financial knowledge reserves could have an impact on the investment concepts and behaviors of university students [9]. Potrich et al. (2016) conducted a survey and analysis of some university students in southern Brazil, and found that financial attitudes could significantly influence university students' financial wealth management concepts and behaviors [10]. The current research on the purchase intention of financial wealth management products among university students is mostly theoretical and lacks empirical research. Moreover, the influencing factors involved are relatively single, and the types of financial wealth management products included are relatively limited.

This article takes the purchase intention of financial wealth management products among Shanghai university students as the research object. As a current hot topic, research on financial wealth management products has been favored by many scholars. However, the existing research on financial wealth management products is relatively limited to the analysis of product characteristics, risk status, market environment, and government regulation. From the perspective of investors, there is relatively little research on the factors influencing the purchase intention of financial wealth management products, and there is less research on the group of university students in the study of investors. Therefore, on the one hand, this article takes Shanghai university students as the research group, supplementing the lack of research on university student groups in previous studies and innovating in the research group. On the other hand, this article analyzes financial wealth management products from the perspective of purchase intention, which is innovative in terms of research perspective.

2. Perceived Risk and Purchase Intention

2.1 Research Hypotheses

Perceived risk refers to the psychological perception and subjective perception of various risks faced by investors during the process of purchasing a product, as well as the expectation of losses incurred when purchasing a certain product. When explaining investor investment behavior, perceived risk considers it as a risky behavior, meaning that investors cannot determine the consequences of their investment decisions.

Perceived usefulness refers to investors' understanding of the utility and applicability of a certain financial product. Specifically, it can be manifested as the attitude of investors towards the product, which is mainly influenced by the expected returns of the product. That is to say, the larger the expected returns of the product, the higher the perceived usefulness of financial wealth management products by investors [11].

Perceived ease of use was proposed by Davis (1986) in technology acceptance model (TAM). In the model, Davis (1986) defined perceived ease of use as the complexity and ease of operation experienced by users when using a particular technology or product. Based on the theory of TAM, this article defines perceived ease of use as the degree of operational complexity that investors subjectively perceive when purchasing, selling, or managing financial products.

Conformity refers to a psychological activity phenomenon in which individuals in a group, under the pressure of the group environment, are influenced by the behavior of others in the group, and maintain consistency with the group in terms of cognition, judgment, and behavior [12]. According to the psychological mechanism that drives behavior, conformity psychology can be divided into true conformity psychology and expedient conformity psychology. True conformity psychology refers to the psychological activity of choosing to follow a group based on the subjective will of the subject, while expedient conformity psychology refers to the psychological activity in which individuals have to choose to follow a group based on weighing themselves and the group due to group pressure [13]. The conformity in this article refers to the psychological process in which investors follow other investors in investment activities when purchasing financial wealth management products, that is, the individual chooses to lean towards group selection.

Therefore, this article constructs four research hypotheses:

H1: Perceived risk has a negative impact on the purchase intention of financial wealth management products.

H2: Perceived usefulness has a positive impact on the purchase intention of financial wealth management products among Shanghai university students.

H3: Perceived ease of use has a positive impact on the purchase intention of financial wealth management products among Shanghai university students.

H4: Conformity has a positive impact on the purchase intention of financial wealth management products among Shanghai university students.

2.2 Binary Logistic Model

The dependent variable in this article is whether to purchase various financial wealth management products, and the data is binary discrete classification data. The binary logistic model can be used to explore the influencing factors of categorical variables. To explore the influencing factors of Shanghai university students on their intention to purchase different financial wealth management products, and further determine the significance and degree of influence of each influencing factor, this article chooses a binary logistic model as the empirical model, with Shanghai university students' market participation in financial wealth management products as the dependent variable, perceived risk, perceived usefulness, perceived ease of use, and conformity psychology as the independent variables, and gender, educational background, monthly income, and disposable assets as the controlled variables. The variable description is shown in Table 1.

Binary logistic uses the maximum likelihood estimate method for parameter estimation, which uses a logistic probability distribution function. It is assumed that the N sets of sample data obtained are $(X_{i1}, X_{i2}, \dots, X_{ik}, Y_i)$. Among them, $(X_{i1}, X_{i2}, \dots, X_{ik})$ represent the influencing factors of event Y_i . Y_i is the predicted variable, including SP, BP, DP, and FP in this article, that is, the purchase situation of various products. A value of 0 indicates that the event does not occur, and a value of 1 indicates that the event occurs. In this article, p_{i1} represents the probability of event Y_i occurring. The logistic model of purchase intention for financial wealth management products in this article is as follows:

$$\ln\left(\frac{p_{i1}}{1-p_{i1}}\right) = C + \beta_1 P_r + \beta_2 P_u + \beta_3 P_e + \beta_4 G_p + \beta_5 \text{Gender} + \beta_6 \text{Edu} + \beta_7 \text{Ass} + \varepsilon \quad (1)$$

In Formula (1), P_r represents perceived risk; P_u indicates perceived usefulness; P_e represents perceived ease of use; G_p represents conformity psychology; Gender represents gender; Edu represents educational background; Ass represents disposable assets; ε represents the random error term.

Table 1: Variable description

Variable category	Variable name	Symbol	Variable description
Explanatory variable	Financial products of stocks	SP	Whether to hold? Yes=1, No=0
	Financial products of bonds	BP	Whether to hold? Yes=1, No=0
	Financial products of funds	FP	Whether to hold? Yes=1, No=0
	Financial products of deposits	DP	Whether to hold? Yes=1, No=0
	Perceived risk	Pr	
	Perceived usefulness	Pu	
	Perceived ease of use	Pe	
	Conformity	Gp	
Controlled variable	Gender	Gender	Male=1, Female=0
	Educational background	Edu1	Junior college=1, others=0
		Edu2	Normal course=1, others=0
		Edu3	Master and doctor=1, others=0
	Disposable income	Ass1	Below 1000 yuan=1, others=0
		Ass2	Between 1000 and 2000 yuan=1, others=0
		Ass3	Between 2000 and 5000 yuan=1, others=0
		Ass4	Over 5000 yuan=1, others=0

2.3 Questionnaire Design

The survey objects of this article are university students in Shanghai, and the places of student source are not limited. In the form of online questionnaire survey, the questionnaire is distributed and recovered by using the Internet platform of Wenjuanxing. The surveyed university students have a relatively rich educational background, covering junior college students, undergraduates, postgraduates, and doctoral students, and their financial experiences are also diverse. From the initial distribution of questionnaires to the end of the collection phase, a total of 20 days are spent, and a total of 508 data samples are obtained. Considering that some students do not have any purchasing experience of financial wealth management products, a total of 384 valid questionnaires are obtained after filtering out the questionnaire results data.

The key to this questionnaire survey is to analyze the factors that affect the purchase intention of different financial wealth management products from the perspective of Shanghai university student investors, and to study the differences in purchase intention of financial wealth management products among Shanghai university students with different individual characteristics. Considering these issues, the questionnaire design is divided into two main parts. The first part is about the basic information of the collected sample of Shanghai university students, namely the individual characteristics of the sample, including gender, educational background, school, disposable assets, investment funds, etc. The second part is the main part of the questionnaire, which is the attitude scale for Shanghai university students towards various influencing factors of different financial wealth management products, including four dimensions: perceived risk, perceived usefulness, perceived ease of use, and conformity psychology, with a total of 13 measurement indicators.

Firstly, a reliability and validity analysis is conducted on the questionnaire used in this article. The results show that the overall item setting of the survey questionnaire has good internal consistency and structural validity, and the reliability of the questionnaire data is also good. To convert multiple measured variables into comprehensive indicators, a factor analysis is conducted in this article. The number of principal components obtained through principal component analysis

matches the expected values in this article, indicating that the designed problems can well represent the expected variables in this article.

In terms of structural validity, this article uses SPSS27 software and exploratory factor analysis method to conduct structural validity analysis on the collected survey data. KMO (Kaiser-Meyer-Olkin) and Bartlett's test of sphericity are conducted to test whether the survey data collected from the questionnaire can be used for factor analysis exploration. The larger the value of the KMO test, the closer it is to 1, and the smaller the value of Bartlett's test of sphericity, the closer it is to 0, indicating that factor analysis is more suitable. The results of questionnaire validity are shown in Table 2:

Table 2: Results of KMO and Bartlett's test of sphericity

Kaiser-Meyer-Olkin Measure of Sampling Adequacy	.802
Bartlett's test of sphericity	Approximate Chi-Square
	2902.528
	Degree of Freedom
	78
	Significance
	<.001

2.4 Factor Analysis

Table 3: Component matrix after rotation

	Perceived risk	Perceived usefulness	Perceived ease of use	Conformity
I think that buying Internet financial products will have the risk of personal privacy disclosure. (a1)	.904			
I am concerned that the redemption and realization time span of financial wealth management products is too long. (a2)	.887			
I am concerned about the risk of operational errors when purchasing financial wealth management products. (a3)	.871			
I am worried that financial wealth management products will cause a loss of my disposable funds. (a4)	.842			
Financial wealth management products can bring income to my financial management. (b1)		.903		
For me, purchasing financial wealth management products is useful for managing my current funds. (b2)		.896		
Financial wealth management products are more useful than other financial products. (b3)		.870		
For me, purchasing financial wealth management products is convenient. (c1)			.893	
There are many Internet financial products, and it is convenient to find the products that are suitable for me. (c2)			.885	
For me, Internet financial products are easy to use and can be operated quickly. (c3)			.871	
I will recommend the good Internet financial products I bought to my friends. (d1)				.890
Many friends around me are purchasing financial wealth management products for wealth management, and I will also consider purchasing them. (d2)				.872
I will purchase financial wealth management products recommended by friends. (d3)				.869
Extraction method: Principal component analysis Rotation method: Caesar normalization maximum variance method a. Rotation converges after 5 iterations				

The factor analysis method used in this article is exploratory factor analysis, which extracts

common factors through factor analysis. This factor analysis extracts a total of 4 common factors for predictor variables, and the cumulative explanatory power of these 4 factors for variance is 0.798, indicating good explanatory power. This suggest that the scale has good internal consistency reliability. If the load of each item on a single dimension is higher than 0.5, it is considered a valid item. This indicates that the 4 common factors extracted in this article can better explain all the variables in this article, and the 4 common factors extracted through factor analysis are also consistent with the 4 dimensions divided by the research model in this article. Therefore, the structural validity of the questionnaire in this article is good.

Combining Table 3 and Table 4, it can be concluded that the expressions for the 4 factors in each dimension are:

$$\text{Perceived risk (Pr)}=0.3a1+0.295a2+0.287a3+0.277a4$$

$$\text{Perceived usefulness (Pu)}=0.389b1+0.384b2+0.367b3$$

$$\text{Perceived ease of use (Pe)}=0.396c1+0.39c2+0.378c3$$

$$\text{Conformity (Gp)}=0.405d1+0.384d2+0.386d3$$

Table 4: Component score coefficient matrix

	Perceived risk	Perceived usefulness	Perceived ease of use	Conformity
I am worried that financial wealth management products will cause a loss of my disposable funds. (a4)	.277	.010	-.033	-.011
I think that buying Internet financial products will have the risk of personal privacy disclosure. (a1)	.300	-.023	-.040	.000
I am concerned about the risk of operational errors when purchasing financial wealth management products. (a3)	.287	-.026	-.031	.007
I am concerned that the redemption and realization time span of financial wealth management products is too long. (a2)	.295	-.010	-.045	-.008
For me, purchasing financial wealth management products is useful for managing my current funds. (b2)	-.018	.384	.008	-.061
Financial wealth management products can bring income to my financial management. (b1)	-.017	.389	-.021	-.057
Financial wealth management products are more useful than other financial products. (b3)	-.006	.367	-.011	-.035
For me, purchasing financial wealth management products is convenient. (c1)	-.044	-.004	.396	-.059
There are many Internet financial products, and it is convenient to find the products that are suitable for me. (c2)	-.040	-.015	.390	-.050
For me, Internet financial products are easy to use and can be operated quickly. (c3)	-.041	-.005	.378	-.028
Many friends around me are purchasing financial wealth management products for wealth management, and I will also consider purchasing them. (d2)	-.016	-.027	-.041	.384
I will purchase financial wealth management products recommended by friends. (d3)	.002	-.035	-.056	.386
I will recommend the good Internet financial products I bought to my friends. (d1)	.002	-.087	-.039	.405
Extraction method: Principal component analysis Rotation method: Caesar normalization maximum variance method				

3. Experimental Analysis

Using perceived risk, perceived usefulness, perceived ease of use, and conformity as the core explanatory variables, and gender, educational background, and disposable assets as controlled variables, a binary logistic model is constructed using SPSS27 software to explore the factors affecting the purchase intention of Shanghai university students to purchase financial wealth management products. The obtained results are shown in Table 5-7:

Table 5: Results of the stock analysis model

	Regression Coefficient	Root Mean Squared Error	Wald	Degree of Freedom	Significance	Odds Ratio
Gender	0.011	0.219	0.003	1	0.960	1.011
Edu1	-0.199	0.537	0.137	1	0.711	0.820
Edu2	-0.212	0.515	0.169	1	0.068*	0.809
Edu3	-0.318	0.538	0.351	1	0.055*	1.727
Ass1	0.501	0.408	1.504	1	0.220	1.650
Ass2	0.151	0.389	0.151	1	0.697	1.163
Ass3	0.005	0.394	0.000	1	0.099*	1.405
Ass4	-0.091	0.428	0.045	1	0.083*	1.913
Perceived risk	- 1.037	0.087	0.178	1	0.067*	0.964
Perceived usefulness	1.046	0.090	0.262	1	0.060*	0.955
Perceived ease of use	0.098	0.087	1.288	1	0.256	1.103
Conformity	0.500	0.086	0.344	1	0.055*	0.951

Table 6: Analysis results of the bond product model

	Regression Coefficient	Root Mean Squared Error	Wald	Degree of Freedom	Significance	Odds Ratio
Gender	-0.266	0.216	1.517	1	0.218	0.766
Edu1	-0.103	0.543	0.036	1	0.850	0.402
Edu2	1.802	0.523	0.024	1	0.087*	1.923
Edu3	0.388	0.548	0.501	1	0.479	1.474
Ass1	-0.139	0.412	0.126	1	0.072*	0.870
Ass2	-0.280	0.384	0.529	1	0.467	0.756
Ass3	0.147	0.388	0.128	1	0.082*	1.158
Ass4	-0.055	0.420	0.017	1	0.896	0.947
Perceived risk	-0.620	0.085	0.536	1	0.046**	0.940
Perceived usefulness	0.039	0.088	0.197	1	0.657	0.962
Perceived ease of use	0.010	0.087	0.013	1	0.908	1.010
Conformity	0.000	0.087	0.000	1	0.453	1.000

Table 7: Analysis results of the deposit product model

	Regression Coefficient	Root Mean Squared Error	Wald	Degree of Freedom	Significance	Odds Ratio
Gender	0.129	0.215	0.358	1	0.550	1.138
Edu1	0.400	0.538	0.553	1	0.457	1.492
Edu2	0.690	0.519	1.769	1	0.183	1.994
Edu3	0.157	0.537	0.086	1	0.770	1.170
Ass1	-0.496	0.406	1.494	1	0.022**	0.609
Ass2	0.046	0.386	0.014	1	0.905	1.047
Ass3	-0.173	0.387	0.201	1	0.654	0.841
Ass4	-0.305	0.419	0.529	1	0.046**	0.737
Perceived risk	0.097	0.086	1.274	1	0.259	1.102
Perceived usefulness	1.150	0.089	2.868	1	0.090*	0.861
Perceived ease of use	1.012	0.087	0.020	1	0.088*	0.988
Conformity	0.174	0.088	3.912	1	0.048**	1.189

The perceived risk has a significant negative impact on the intention of Shanghai university students to purchase financial products of stocks. This is consistent with Hypothesis 1 in this article. The low independent income of university students leads to their relatively low risk tolerance, which often negatively affects their intention to purchase stock products. The conformity significantly positively affects the intention to purchase financial wealth management products in the market of stocks, which is consistent with Hypothesis 4 in this article. The perceived risk has a significant negative impact on the intention of Shanghai university students to purchase financial products of bonds, which is consistent with Hypothesis 1 in this article. Similar to the intention to purchase stock products, due to the low risk tolerance of university students themselves, the greater their perceived risk, the lower their intention to purchase bond products. Perceived usefulness significantly positively affects the intention of university students to purchase financial products of bonds, which is consistent with Hypothesis 2 in this article. The intention of Shanghai university students to purchase financial products of deposits is significantly positively influenced by perceived usefulness, conformity, and perceived ease of use. Perceived usefulness is mainly reflected in the returns of the product. The higher the returns, the more university students perceive the usefulness of this product for financial management, and the higher their intention to purchase this deposit products. The results show that Shanghai university students perceive a higher level of ease of use when purchasing financial wealth management products related to deposits, and their intention to purchase products is often stronger. Therefore, Hypothesis 3 in this article that perceived ease of use has a positive impact on the intention to purchase financial wealth management products is also valid.

4. Conclusion

The empirical analysis results of this article indicate that the higher the perceived usefulness, the stronger the investor's intention to purchase a certain financial product. Combining the TAM model theory and the definition of perceived usefulness in this article, for financial wealth management products, the degree of perceived usefulness that investors can perceive is often directly influenced by the product's own return rate. Therefore, from the perspective of perceived usefulness, financial institutions should strive to increase the return rates of financial wealth management products while

controlling risks and minimizing them as much as possible. They should also try to control product risks within a range acceptable to university students and increase their perceived usefulness of financial products. At present, undergraduates and junior college students tend to focus on non-risk financial assets such as deposits and bonds or low-risk financial products when choosing financial wealth management products, and most products cannot achieve higher returns, which to some extent reflects the relative lack of financial knowledge among the university students. Therefore, to better mobilize the funds of university students and achieve higher returns, university students should broaden their information sources as much as possible and obtain information on relevant financial products and market trends from more channels. This can improve their professional knowledge of financial products, broaden their investment and financial channels, and increase their awareness of other high-risk and high-yield products, thereby giving them more space for financial choices and better improving their own rate of return.

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