

Research on Influencing Factors of Consumers' Impulsive Consumption Behavior in China from the Perspective of Behavioral Economics

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Abstract: The complexity of impulsive purchasing behavior among consumers is manifested by both the possibility of being influenced by external factors and the greater likelihood of accepting the influence of internal factors. This article conducts a study on the influencing factors of Chinese consumers' impulsive consumption behavior from the perspective of behavioral economics. This article describes the impact of consumer impulse buying on social contexts, the impact of consumer impulse buying on self-concept, and the interference effect of consumer impulse buying. Due to impulsive buying being a sudden, difficult to suppress, and hedonic complex purchasing behavior, its complexity is not only manifested as impulsive buying being influenced by external factors. Therefore, it is necessary to further improve the existing social security system, such as social pension insurance, serious illness medical reimbursement, public education, social employment, etc. Through a sound social security mechanism, the economic burden of young people can be reduced, the security of the "psychological account" can be enhanced, so that they can use the saved funds for social consumption, thereby improving the quality of life for themselves and their families, and revitalizing the social economy, promoting the development of the national economy.

Keywords: Behavioral Economics, Chinese Consumers, Impulsive Consumption Behavior, Influencing Factors.

1. Introduction

Leisure is an important part of human social consumption, and the diversified development of leisure activities provides more market opportunities for suppliers of various commodities and services, among which shopping leisure has become an important leisure activity for many consumers, especially impulsive buying has increasingly become a universal behavioral feature of consumers. Under the guidance of the existing behavioral economics theory, consumers' consumption behavior can be divided into two main modes, rational consumption behavior and irrational consumption behavior, due to the combined effects of many psychological and environmental factors, including personal wishes, market conditions, frame of reference and so on [1]. Consumers' impulse purchases account for a high proportion of retail sales in shopping malls and supermarkets, and the sales of some products even account for 80% of the total sales. Moreover, the purchase of new products is more generated by impulse purchases. In modern society, the commodity economy is rich and diverse, and the ways of impulse purchase are more and more diversified, which has become a more popular consumption style among mass consumers, and impulse purchase has occurred in different countries and cultures [2]. The market competition is more and more fierce, from enterprises to marketers are constantly increasing consumers' impulsive purchases in various ways [3]. Impulse purchase is a sudden, uncontrollable and complex purchase behavior with enjoyment, and its complexity is not only manifested by the influence of external factors, such as media, low price, self-service, advertising, commodity display, small and light packaging, etc., which make customers impulse purchase in order to save time, money, physical strength and brain power. Credit cards and telemarketing make impulse purchase more likely to occur [4]. When online shopping is constantly impacting the traditional sales industry, some

scholars have done research on online impulsive buying. In recent research, consumer personality traits are the focus of impulsive buying research, which include consumer's self-construction type, adjustment orientation, cognitive style and so on [5]. This paper attempts to study the influencing factors of China consumers' impulsive consumption behavior from the perspective of behavioral economics. It can promote the development of China's overall consumption level from an important aspect, which has certain research significance.

2. Factors Influencing Impulsive Consumption Behavior of Chinese Consumers from the Perspective of Behavioral Economics

2.1. The Impact of Consumer Impulsive Purchase on Social Context

With the rapid development of China's economy, the material living standards of the people have also been improved. In this situation, Chinese consumers are prone to impulsive consumption, and most residents store most of their assets for future consumption in areas such as housing, education, and elderly care [6]. However, at the same time, they also use a portion of their assets for conspicuous consumption behavior. For example, by purchasing branded clothing, luxury cars, and various luxury goods to package oneself, a large amount of funds will be used for various forms of face saving and etiquette consumption such as luxury weddings and house decoration. Therefore, this study includes four aspects in social context factors: advertising, public relations, discount coupons, and discounts [7-8]. Here, we mainly test the reliability of these four aspects. As shown in Table 1, the reliability of each variable. The values also meet the above standard values, indicating that the operational content of this study meets the requirements of the study.

Table 1. Reliability Analysis of Social Situation Factors

	Cronbach a coefficient
Advertisement	0.7236
Public relations	0.6859
Coupon	0.7123
Discount	0.7564

As can be seen from Table 1, from the overall frequency analysis of social context factors, it can be found that among the four aspects of social context factors, discounts and coupons are the most attractive to consumers, and the most likely to induce impulsive purchases, while advertising and public relations have relatively weak influence on consumers.

2.2. The impact of impulsive purchasing by consumers on their self-concept

This study includes four aspects in self-concept analysis: materialism, self consistency, self-monitoring, and financial concepts. Here, we mainly test the reliability of these four aspects. As shown in Table 2, the reliability values of each variable also meet the above standard values, indicating that the operational content of this study meets the requirements of the study.

Table 2. Reliability analysis of consumer self-concept

	Cronbach a coefficient
Materialism	0.7512
Self monitoring	0.7856
Self consistency	0.7211
Financial management concept	0.7856

From Table 2, it can be seen that among the self-concept factors, materialism, self consistency, self-monitoring, and financial management concepts are significantly related to impulsive buying. The higher the materialistic tendency of consumers, the more likely they are to experience impulsive purchases. The weaker the self-control of consumers, the more likely they are to experience impulsive purchases. The higher the degree of self consistency of consumers, the more likely they are to experience impulsive purchases. The normative evaluation of consumers' expectations towards peers suggests that when impulsive buying is inappropriate, the level of impulsive buying among independent self-constructives is significantly higher than that of associated self-constructives; When consumers anticipate that normative evaluations tend to favor impulsive buying, there is no significant difference in the level of impulsive buying between independent self-constructors and associated self-constructors[9]. When consumers allocate their resources to various accounts, psychological accounts also categorize and categorize wealth into different psychological accounts based on its source and purpose, with different "labels" for identification. In fact, psychological accounts with different levels of detail are a budget mechanism that can constrain consumers' consumption.

2.3. Interference Effects of Consumers' Impulsive Purchase

This study includes interpersonal relationship, time, money and credit card in the analysis of interference factors. Here, the reliability of four aspects is mainly tested. As shown in Table 3, the reliability of each variable. The values also reach

the above standard values, indicating that the operation content of this study is in line with the requirements of the study.

Table 3. Reliability Analysis of Interference Factors

	Cronbach a coefficient
Interpersonal relationship	0.6812
Time	0.7235
Money	0.7745
Credit card	0.7854

From Table 3, it can be seen that among the interfering factors, interpersonal relationships, time, money, and credit cards are significantly related to impulsive buying. The more frequent consumers' interpersonal activities, the more likely they are to engage in impulsive buying behavior. The less time consumers have, the more likely they are to engage in impulsive buying behavior. The more budget consumers have, the more likely they are to engage in impulsive buying behavior. Consumers can conduct daily assessments of their own income and expenses, as well as annually. So for consumers, every time they make a purchase, they first need to mentally complete the process of transferring funds from one psychological account to another. This process is not only a psychological activity, but also a corresponding psychological cost that needs to be charged to consumers, just like transferring funds from a bank account [10]. Finally, the psychological account will be divided according to the direction of income and expenditure.

3. Countermeasures to Promote Consumers' Impulse Consumption in China

3.1. Continuously improve the social security mechanism.

Impulsive buying tendency varies from consumer to consumer. Some consumers like impulsive buying and have a high impulse buying tendency. And some consumers may be more willing to spend rationally, and their impulse buying tendency is less. Impulse buying tendency can reflect consumers' impulse buying situation more intuitively. According to individual's different ways of self-guidance, the adjustment orientation is divided into promotion adjustment orientation and defense adjustment orientation. Individuals with promotion orientation pay attention to the realization of positive behavior consequences. When preventing targeted individuals, we focus on avoiding the negative consequences of behavior [11]. The theory was quickly introduced into the field of consumption, including the research field of impulsive buying, which provided a new perspective for the study of impulsive buying. Therefore, it is necessary to further improve the existing social security system, such as social endowment insurance, medical reimbursement for serious illness, public education, social employment, etc. Through a sound social security mechanism, the economic burden of young people can be reduced, and the security of "psychological accounts" can be enhanced, so that they can use the saved funds for social consumption, thereby improving their own and their families' quality of life, revitalizing the social economy and promoting national economic development [12].

3.2. Strengthen the guidance of consumption concepts

The government and various financial service institutions should actively guide young consumers and have a clear and comprehensive understanding of their economic situation. Funds should be reasonably divided into savings, normal spending, investment, and so on, ensuring that the proportion of each part is reasonable. Only in this way can young people establish correct consumption concepts and promote better development of the national economy. The complexity of impulsive buying determines that this special consumption behavior is inevitably influenced by multiple internal and external factors. Therefore, exploring the influencing factors of impulsive buying behavior from multiple dimensions and factors has important theoretical significance and practical value for the theoretical research of impulsive buying and the management practice of product suppliers. In short, from the perspective of behavioral economics, the consumption behavior of young consumers in China has distinct characteristics, and their consumption behavior is limited by various factors. It is necessary for the government and various social institutions to strengthen basic guarantees and provide correct guidance.

3.3. Increase the certainty of consumption

At present, due to the impact of the economic crisis, the price fluctuations in the Chinese market are relatively large, which is not conducive to consumer consumption. Therefore, the government should adopt macroeconomic regulation to regulate prices well, so as to stabilize prices, increase consumer certainty, and promote consumption by Chinese consumers. Consumers are more likely to choose enjoyment oriented non healthy foods in their potential behavior and ideals, and enhancing regulatory orientation plays a mediating role in the intention to choose impulsive diets. In their research, it has been proven that consumers with impulsive traits in diet also have impulsive purchasing behavior when purchasing other consumer goods. There is a certain connection between their individual impulsivity and regulatory orientation, which promotes targeted consumers to have high impulsivity in making purchases. With the increasing attention paid to consumption issues such as food safety, the government should strengthen the management of the consumer market, maintain the market order of consumer goods, and ensure the vital interests of consumers, providing them with a safe consumption environment.

4. Conclusions

From the perspective of behavioral economics, this paper studies the influencing factors of consumers' impulsive consumption behavior in China. This paper describes the influence of consumer impulse purchase on social situation, self-concept and interference of consumer impulse purchase. From the above analysis, we can see that products, individuals and psychology, marketing stimuli and buying scenarios have different degrees of influence on consumers' impulsive buying, among which personal and psychological influence is the main one, which is slightly different from the usual view that product factors such as price, brand and packaging have greater influence on impulsive buying. It shows that

individuals and psychology are the internal causes of impulse buying, which play a decisive role in consumers' impulse buying. Products, marketing incentives and buying scenarios are external causes, which need to be acted on consumers through internal causes. For the current trend of youth consumerism, a clear and correct self-cognition may be a reasonable way to solve it. Have a reasonable understanding of their own consumption strength and income planning, do not blindly follow the trend, and understand that the superficial social class promotion brought by foreign packaging is not true. There is no end to the purchase of goods, but there are limits to one's own economic strength. Consumption within one's own tolerance is the correct consumption concept.

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