

Consumption Behavior of College Students in Fan Economy

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ABSTRACT

The "fans" group has attracted much attention due to the current social platforms and some fan culture. College students have some common and typical fan behavior, are deeply influenced by some fan culture, and usually have extraordinary consumption behavior. This paper focuses on college students' consumption behavior and influencing factors, it can be concluded that many businesses use fan economy to carry out star economy operation mode and make full use of emotion and group identity to transform star fans into brand fans. Because of fans' consumption behavior, businesses can strengthen brand symbols, develop derivatives, operate fans' communities, carry out fans' cultural activities, and other strategies. Through the establishment of diversified brand image, attract more consumers, to improve enterprise benefits.

Keywords: fans, college students, consumption behavior, fans economy

1. INTRODUCTION

With the development of science and technology, many college students can access many idols through various social apps such as ins, Facebook, and Weibo. College students can use these social networking applications to learn about their private lives and stages. With the development of the economy and society, entertainment consumption has become a part of people's lives, college students have more spare money to support their favorite idols. According to the 2018 College Students' Consumption Insight Report, in 2018, the annual disposable amount of college students reached 381.568 billion yuan, and they can make their own decisions and purchase large expenditures.[1] College students have high consumption autonomy. To understand the consumption behavior of college students, especially to grasp the influence of the rapid development of the Internet fan economy on college students' consumption behavior, This is not only of great significance for correctly guiding healthy and rational consumption of college students, but also provides a theoretical reference for enterprises to find new marketing means. It is not hard to find that many college students are keen to buy some star products and spend a

lot of money chasing stars. Therefore, this paper aims to study the consumption behavior of some college students who pursue stars.

This paper is mainly to study the influence of fan economy on the consumer behavior of college students in the context of the increasingly developed Internet, to help the society better understand the consumer behavior of college students, to guide college students to consume correctly, and to help businesses find the right way to operate.

2. ANALYSIS OF CONSUMPTION BEHAVIOR OF COLLEGE STUDENTS IN FAN ECONOMY

"Fan economy" refers to an operation mode between fans and followers, which generates profits for enterprises through transactions generated by fans. The principle is that fans support stars through consumption to express their love for their fans. Usually, the fan economy involves many aspects: for example, fans vote for their favorite stars on websites, sending them to the top of the list to show their popularity to the public or competitors. Moreover, if a star endorses a product, fans will buy a large number of corresponding products to

show the commercial value of the star to the business, and at the same time attract more high-end brands and businesses to cooperate with the star. However, many of them do not like or need this product. To improve the commercial value of their love beans, some college students' fans also want to rush sales due to excessive consumption in their financial constraints. In addition, many video platforms now launch talent shows, where platform users vote every day to select their favorite groups to become new boy and girl groups. In recent years, such shows have become very popular, and platforms such as iQiyi and Tencent have also profited from the fan economy. For example, the 2018 talent show "Idol Trainee" is an enterprise using the fan economy to profit. According to iQiyi's rules, members can vote for contestants twice a day, and the ranking of contestants' votes determines whether a contestant can make a debut. In that year, iQiyi earned 380 million yuan from its membership through "Idol Trainee".

Although the outside world has been calling on fans to follow stars rationally, the phenomenon of "without spending any money on stars" is not supported by fans. They think that to like him is to do data and spend money for him. So this has led to a series of star economies. In such an environment, some entertainment companies will also establish official apps, in which artists of their brands will interact with fans or release some daily life photos. But usually, this content is only

available to members, so there is an annual membership fee. For example, Time Fengjun Entertainment has three departments called TF BOYS, Teens in Times (TNT), and TF family. In April 2021, the number of senior members of the Teens in Times fan club alone exceeded 120,000. The annual membership fee was 298 yuan, and the income of members alone reached 35.76 million yuan. In the same period at the end of April this year, the sales volume of the first physical album of TNT reached 645,160 copies, and the pre-sale amount reached 10,193,280 yuan. According to official data, 100,000 copies were sold in just one minute and 350,000 copies [2] were sold in 10 minutes. In addition, the fan club sells several official merchandises such as photobooks monthly. In short, the business model of the economy can be profitable. Agencies and brands sometimes take advantage of fans' irrational consumption to increase sales and make more profits.

College students' consumption behavior is influenced by many factors, such as disposable income, consumer demand, consumer psychology, and consumption channel. To further understand the influence of an economy on college students' consumption, a questionnaire survey was set up. From the perspective of the economy, most of the college students (61.36 percent)[7] live with their families, while a small number (38.64 percent)[7] live by themselves.

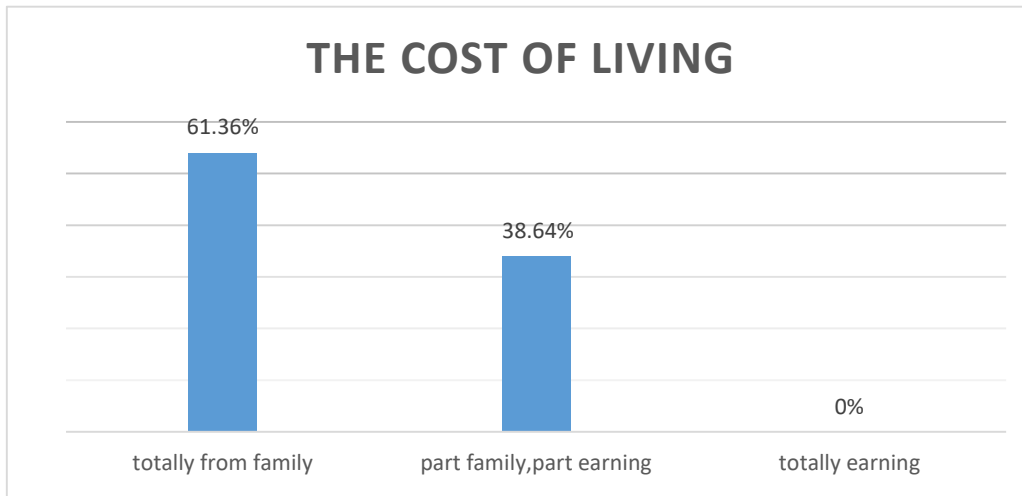


Figure 1 The Cost of Living[7]

Most (36.36%) [8] college students spend more than 2,000 yuan per month on average, which is mainly used

for food, clothing, entertainment, travel, daily necessities, and study.

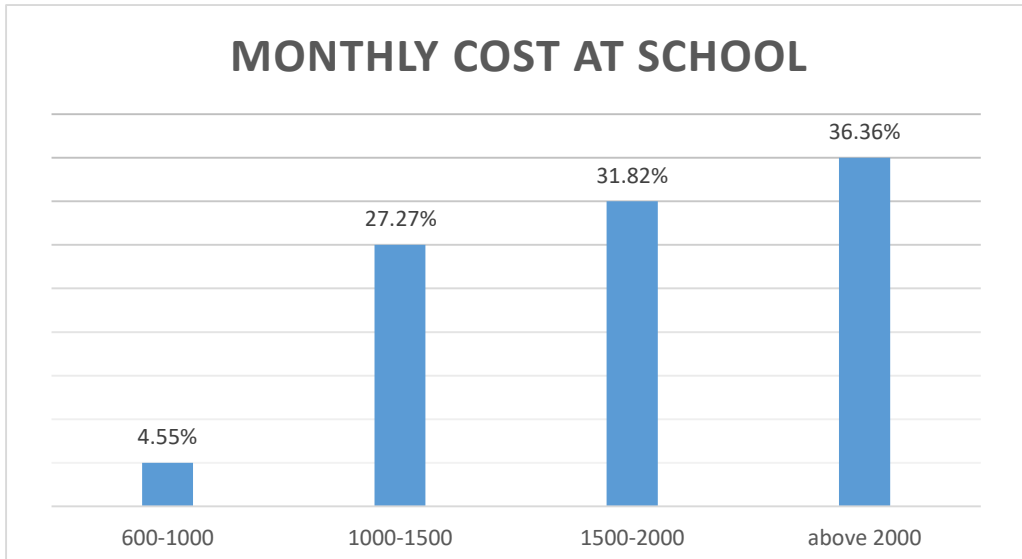


Figure 2 Monthly Cost at School[8]

59.09% [9] of respondents think the cost of living is just enough.



Figure 3 Money for Living [9]

Combined with consumption expenditure and consumption structure, most college students still have a "high consumption" situation. With the rapid development of the Internet, college students can get in

touch with many stars through various online platforms. 61.36% [10] of the respondents are neutral about fans buying big products and selling songs and magazines, and they will buy them within their ability.

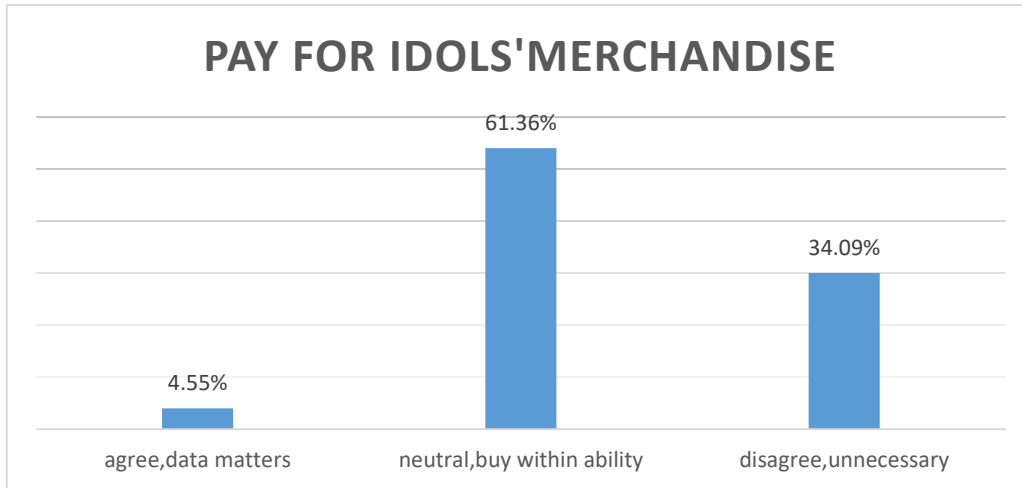


Figure 4 Pay for Idols' Merchandise [10]

Consumption behavior is generally divided into three categories: fanatical consumption, religious consumption, addictive consumption.[4] The first category is fanatical consumption. Fans' consumption behavior has irrational characteristics such as madness and addiction, and this behavior is compulsive and addictive.[5] As fanatical consumption can distinguish fans from ordinary consumers, it can enhance fans' recognition of their unique identity. Generally, college students will buy many products endorsed by stars and some peripheral products. Show fans' love for stars through the number of fans' collections and purchases. The second category is religious consumption. The consumption behavior of fans is also reflected in the religious worship and piety of their favorite objects. [6]For example, the fan support association organizes online and offline activities and spontaneously promotes them, continuously expands the scale of the community, and spontaneously wears uniform clothes when participating in said activities. These behavioral characteristics constantly strengthen fans' admiration for their idols and become the motivation of fans' continuous consumption. The third category is addictive consumption. It is different from the consumption behavior studied by traditional classical economics. The general consumption behavior refers to diminishing marginal utility, but in 2008, Lee and Smith proposed that the consumption behavior of fans is increasing marginal utility.[3]Fans keep buying albums to satisfy their sense of identity within the group, which leads to a stronger will to pursue and attracts fans to continue consumption, which is consistent with the rational addiction theory proposed by Becker and Murphy(1988). The general law of diminishing marginal utility means that the more they consume a good, the less satisfied they are physically or psychologically to repeated stimuli. But the fan economy is that the more fans have, the more they are physically satisfied and happy.

In a word, influenced by the fan economy, some college students' consumption behavior is still affected to a certain extent, and 20.45% of them spend more than 1000 yuan on star-chasing. Most college students will pay members to watch TV series and movies of their favorite stars on various video platforms, and very few college students will spend a lot of money on concerts, fan meetings, and support activities. If college students establish a correct consumption concept rational star worship, reduce some impulse consumption, is conducive to reduce the situation of excessive consumption. Secondly, businesses should also assume corresponding social responsibilities, refuse false sales, ensure product quality, try to choose positive energy artists to do publicity or image spokesmen, and create a good consumer environment. Combined with the two, the above consumption phenomenon will be alleviated.

If college students learn to consume rationally and make some reasonable consumption plans, some impulsive consumption can be reduced. It is suggested that businesses should not target their customers as college students, but should face a broader consumer group.

3. CONCLUSION

The development of the social economy is inseparable from the fan economy. College students can get in touch with many stars through the Internet. College students' fans not only have the ability of publicity but also have the ability to consume certain products. From the analysis and data, we can see that college students also spend a large part of their money on entertainment. In addition, college students are also potential consumers of the future society, which provides a large market for the development of the social economy. Therefore, not only college students are affected by the economy, but also some businesses and brands have developed new marketing methods to attract a large number of fans with purchasing power,

which has also spawned an industrial chain of fan economy and promoted the development of the economy.

ACKNOWLEDGMENTS

First of all, I'm very honored to join Prof. Frank Lichtenberg's course. Prof. Frank's explanation was very clear. Although I have learned some knowledge before, I didn't understand it thoroughly. My understanding of economics had deepened through the courses taught, which laid the foundation for my future graduate studies. I'll study harder and try to apply for a good graduate school.

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