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Can the Adjustment of Consumer Finance Credit Line Cause Impulse Purchase?----An Analysis from the Perspective of E-commerce Promotion

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Abstract: Consumer finance has penetrated into people's daily life, especially in the field of e-commerce online shopping. In order to stimulate consumers' desire to buy, adjusting credit line has become the marketing strategy of many merchants. However, little research has been done on whether this method can really cause consumers to buy impulsively. This paper discusses the relationship between the credit line adjustment of e-commerce consumer finance and the impulse purchasing desire of consumers in the context of online sales promotion in the "double eleven shopping festival". In this research, data is collected by adopting simulated methods, and the data is analyzed through the SPSS. The research result shows that the increase of the consumption finance credit line positively affects the consumer impulse purchasing desire, and positive emotion has mediating effect; the results of this research can help e-commerce platforms to manage the credit line reasonably and formulate effective marketing strategies to enhance its competitiveness in the online market.

Keywords: Consumer Finance; Credit Line; Impulse Purchase; Positive Emotion

1.INTRODUCTION

In recent years, internet consumer finance in China has been developing rapidly. For instance, JDcom, Ali, Tencent and so on have successively launched their consumer financial products. In order to stimulate consumption, e-commerce platforms have launched a variety of marketing strategies on consumer finance, among which credit line adjustment has been widely used in all kinds of e-commerce shopping festivals. For example, prior to the 2016 "double eleven shopping festival", Ant Check Later announced that it could offer a temporary credit line increase for its users with a total amount of more than 10 billion yuan, with about 60% of its users eligible for receiving a temporary credit line increase, up to 55,000 yuan. This undoubtedly greatly stimulates the consumer's purchasing desire, especially for "shopaholics". When consumers use consumer finance, credit line and customer consumption are interdependent and influence each other. Therefore, this paper discusses how the credit line adjustment of e-commerce consumer finance will affect the impulse purchase of consumers and how the e-commerce platform and merchants should deal with this change and so on under the promotion environment of online shopping. It is of great significance for the platforms to effectively manage consumer financial credit lines so as to enhance customer satisfaction and increase sales, as well as promote the long-term development of e-commerce enterprises in the fierce market competition.

Impulse purchase has attracted the attention of scholars in the traditional retail market. Some investigations have found that the category of products, the display mode of store shelves and the arrangement of goods will affect the frequency of impulse purchase of consumers. Luoji concluded that the behavior of other people on the purchase site will affect the impulse purchase of consumers^[1]; some scholars also think that the impulse purchase of consumers is closely related to their psychological mood, especially when making shopping decisions, emotion is a great reference factor^[2]. Davis and Li argue that in the internet age, impulse purchase is more likely to occur because of the convenience and variety of products available online^[3]. In addition, many of the latest research findings of psychology are increasingly applied to consumer behavior. For example, some scholars have proved that the self-construction concept in the field of psychology can significantly affect

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consumer's impulse purchasing behavior. However, in the process of using e-commerce consumer finance, less attention has been paid on how the credit line adjustment causes consumers to buy impulsively. Therefore, based on the previous researches, this paper explores the influence of the credit line adjustment of e-commerce consumer finance on impulsive purchase, and whether the influence is regulated by product category and self-construction under the online promotion environment.

2. REVIEW

2.1 Consumer Finance

Merton defines consumer finance as the finance of consumers. More specifically, it means that citizens can satisfy their own consumer demand by using their existing assets and their own accumulated credit under the existing financial environment. Domestic scholars Liao Lian define consumer finance as the financial products and services provided by financial institutions to consumers^[4].

The credit line of consumer finance generally refers to the maximum amount available to consumers offered by financial institutions, i.e., the maximum amount that can be overdrawn by consumer finance; temporary adjustment means that financial institutions temporarily adjust the credit line of consumers under certain circumstances. In most cases, the credit line is increased on the basis of the original credit line, and there will be a certain time limit for the increased credit line (it will return to the original credit line of the consumer when it expires).

2.2 Impulse Purchase

Song Tao holds that impulse purchase is a purchase decision made by consumers in an instant^[5]. The decision is completely determined by the aesthetic unconscious behavior, and it is a perceptual behavior. Verplanken & Herabadi define impulse purchase as the behavior of unplanned purchase caused by a series of uncontrollable positive emotional reactions that consumers do not plan and think over^[6].

In this paper, impulse purchasing desire is defined as consumer's desire to buy a certain unplanned product immediately due to positive emotional reactions stimulated by the external environment. Such a desire is what this paper calls impulsive desire to buy.

Generally, there are two factors leading to impulse purchase: one is the external environment, such as store design style, promotional or marketing stimulation and so on. Its influence on impulse purchase is mainly reflected in triggering psychological or emotional fluctuations of consumers through environment to cause impulse purchase^[7]; The other factor is the individual characteristics of consumers. For instance, impulsive traits will have a significant impact on impulse purchase^[8].

2.3 Credit Line Adjustment and Impulse Purchase

The researches on impulsive purchase in the online environment started relatively late, most of the researches focus on applying the results of the traditional offline environment to the online environment, and at the same time, constantly enriching and adding new factors such as web design, online reviews, transaction records and so on according to the characteristics of the online shopping environment. As an e-commerce platform, e-commerce consumer finance provides a new way of payment for consumers. So far, no scholars have discussed and verified its impact on consumer buying behavior. Based on the actual shopping scenarios, this paper takes the adjustment of consumer finance credit line as the stimulus variable of environmental psychological model under the background of promotion during the "double eleven shopping festival" to study its influence on consumers' impulse purchase intention.

2.4 Emotional and Impulse Purchase

Scholars' researches can be divided into three categories based on the relationship between emotional and impulse purchase: First, impulse purchase is accompanied by emotional experience. Gardern & Rook's study in 1998 proved that impulse purchase can counteract consumers, bring a sense of joy to them, and often maintain and prolong that joy^[9]. Second, impulse purchase is distinguished from planned purchase based on emotional characteristics. Impulsive consumptions took place when consumers purchase impulsively show excitement and happiness after being stimulated by external environment (especially marketing activities) are mostly recreational consumptions. Third, studies confirmed that emotion can directly affect impulse purchase, such as impulse purchase behavior induced by intense emotional fluctuations caused by external stimuli^[10].

3. RESEARCH ASSUMPTIONS

3.1 The Effect of Credit Line Adjustment on Impulse Purchasing Intention of E-commerce Consumer Finance

Marketing stimuli and situational factors are important influencing factors of consumers' impulse purchase. Consumers often experience strong emotional activities when they make impulsive consumption. The credit line adjustment of e-commerce consumer finance is a change in payment mode for consumers, and payment mode belongs to situational factors. Therefore, it can be envisaged that consumers' impulse purchase intention will be affected when using financial products to make consumption decisions. Huizinghi's study also confirms that the use of consumer finance can affect consumers' impulse purchase^[11]. For example, the increase of credit card line will result in more impulse purchases. This paper presents the following assumptions:

H1: Compared with the credit line maintenance, the increase of the credit line of e-commerce consumer finance can positively affect consumers' impulse purchase intention.

3.2 Mediating Effect of Positive Emotion

Based on empirical research, Zhang Di concluded that the stimulation of external environment has a significant impact on consumer online shopping emotional response^[12]. By reviewing the research results of domestic and foreign scholars, she found that consumers' emotion plays a very important role in the decision-making process of impulse purchase. The increase of e-commerce consumer financial credit line is beneficial for consumers in the promotion environment such as during the "double eleven shopping festival". Moreover, compared with the negative emotional response, the positive emotional response has a greater impact on the consumer's impulse purchase intention, so the positive emotion will be the intermediate variable in this paper. Based on this, the following assumptions are presented:

H2: Positive emotion has significant intermediary effect in the influence of the credit line adjustment on impulsive purchase.

3.3 The Regulatory Role of Product Category and Self-construction

Many scholars in marketing field have defined and categorized hedonic and utilitarian goods based on psychology. Hoch & Loewenstein and Keinan & Kivetz measure the level of impulsive buying in terms of consumer choices between hedonic and utilitarian goods^[13]. Compared with will utilitarian products, hedonic goods can better stimulate consumers' feelings of pursuing happiness and in turn arouse their impulse to buy; Lee Shin & Kim think online shopping with hedonic browsing increases impulse purchase^[14], but did not verify the difference between hedonic and utilitarian products. Based on the differences in the performance of impulse purchase between the different product categories in the above research results, this paper presents the following

assumptions:

H3: Product category significantly regulates the impact of e-commerce consumer financial credit lines on positive emotions.

H3a: For utilitarian goods, increasing e-commerce consumer financial credit line can have a more positive impact on consumer emotion than maintaining a credit line.

H3b: For hedonic goods, increasing e-commerce consumer financial credit line can have a more positive impact on consumer emotion than maintaining a credit line.

Lee Angela & Aaker believes that self-construction plays a significant role in consumer purchasing decisions^[15]: consumers with independent self-construction are less likely to take risks and buy impulsively, while the dependent self-construction consumers consider more about the group, especially the family. They usually take the family as a whole to bear the consequences of impulse purchase behavior. As a result, consumers with self-constructed characteristics of dependence are more likely to buy impulsively. Independent self-constructed consumers pay more attention to the characteristics of the product itself and the marketing environment at that time, such as the quality of products, preferential sales discounts, and convenient payment methods and so on. When stimulated, consumers usually focus on their own feelings, and will experience emotional changes when they think there are good prospects of gain, which in turn induce impulse purchase; dependent self-construction consumers pay more attention to the added value and symbolic significance of the product. When facing marketing incentives such as sales promotion, they will consider more about how people around feel about themselves and benefits to the group. They tend to give up buying on second thoughts. Based on the researches of Hamilton and Biehal, this paper presents the following assumptions:

H4: Self-construction significantly regulates the impact of e-commerce consumer financial credit line on consumer positive emotions.

H4a: For independent self-constructed consumers, increasing e-commerce consumer financial credit line can have a more positive impact on consumer emotion than maintaining a credit line.

H4b: For dependent self-constructed consumers, increasing e-commerce consumer financial credit line can have a more positive impact on consumer emotion than maintaining a credit line.

4. RESEARCH DESIGN

Based on the literature on impulsive purchase and consumer finance, and in combination with the environmental characteristics of real online shopping, this paper adopts the scenario experimental method to simulate the situation of e-commerce consumer finance shopping under the promotion environment during “double eleven shopping festival”. There are four kinds of scenario: the maintenance of the credit line of hedonic goods, the increase of the credit line of hedonic goods, the maintenance of the credit line of utilitarian goods and the increase of the credit line of utilitarian products. In order to ensure the authenticity of the experimental situation, a number of pre-tests were carried out in advance, and different subjects were selected to collect opinions in order to avoid errors in the experiment.

4.1 Variable Measurement and Questionnaire Design

4.1.1 Variable Measurement

The variables in this study include the adjustment of consumer financial credit line, positive emotion, impulse purchase intention, product category and self-construction. Among them, the adjustment of consumer financial credit line and product category are set by the situation, so the variables that need to be measured are positive emotion, impulse purchase intention and self-construction. On the basis of the relevant literature, in combination with the experimental situation characteristics of this study, this paper defines the operation of each

variable and forms the corresponding measurement scale.

4.1.2 Questionnaire Design

The questionnaire in this study consists of four parts: the first part is an experimental scenario in which consumers shop online using Ant Check Later during promotions in the “double eleven shopping festival”; the second part consists of eight questions. Subjects are asked to evaluate the authenticity of the shopping situation during the “double eleven shopping festival”, and then the positive emotions in the shopping decision-making process are evaluated, and finally the impulse purchase intention is scored; the third part consists of 11 questions on the measurement and test of self-construction; the fourth part is to investigate the basic information of the subjects. All the scales were measured with the Likert7 scale to measure all the questions in the questionnaire. “1” represents for “strongly disagree” and “7” represents “strongly agree”.

4.2 Experimental Design

In this study, 2 (credit line: maintenance vs increase) *2 (product category: hedonic goods vs utilitarian goods) intergroup factor design method based on scenario simulation is used to verify the hypothesis of the study. There are four different experimental scenarios: the maintenance of hedonic credit line and the increase of hedonic credit line, and the maintenance of utilitarian goods credit line and the increase of utilitarian goods credit line. Before starting the scenario design of using Ant Check Later to shop online during the “double eleven shopping festival”, we learned that the average credit line of Ant Check Later for students around ranged from 1,000 to 1,500 Yuan. On the basis of this, the available credit line of Ant Check Later was set as 1500 Yuan, and the temporary credit line increase during the “double eleven shopping festival” was set as 1,000 Yuan, which can roughly reflect the situation in the promotion environment during the “double eleven shopping festival”. After that, several students of different grades were invited to evaluate the experimental situation anonymously, which included authenticity, objectivity, readability and feedback. The content of the shopping scenario was revised before it was used as an experimental material. The details are as follows:

“Suppose you have a credit line of 1,500 Yuan on Ant Check Later. The “double eleven shopping festival” on Taobao is approaching, and you have recently added goods with a total price of nearly 1,500 Yuan to your shopping cart, ready to pay using Ant Check Later on the “double eleven shopping festival”.

The second part describes 2 (e-commerce consumer finance credit line adjustment: maintenance vs increase) *2 (product category: hedonic goods vs utilitarian goods). There is a total of four different shopping scenarios. The details are as follows:

(1) Credit line maintenance of utilitarian goods: The day before the shopping festival, you see a very beautiful and thick sweater that cost 150 yuan, but the credit line of Ant Check Later is less than 100 yuan. You can't use Ant Check Later to buy this sweater.

(2) Credit line increase of utilitarian goods: The day before shopping festival, you see a very beautiful thick sweater that cost 150 yuan while browsing Taobao. At this time, you have a temporary credit line of 1,000 Yuan, and the total credit line available rises to 2,500 Yuan. You can use the Ant Check Later to buy this sweater.

(3) Credit line maintenance of hedonic goods: The day before the shopping festival, you see a box of beautifully packaged, long-cherished imported chocolate that cost 150 yuan, but the credit line on the Ant Check Later is less than 100 yuan. You can't use the Ant Check Later to buy the chocolate.

(4) Credit line increase of hedonic goods: The day before the shopping festival, you see a box of beautifully packed, long-cherished imported chocolate that cost 150 yuan. At this time, you have a temporary credit line of 1,000 Yuan, and the total credit line available rises to 2,500 Yuan. You can use the Ant Check Later to buy the chocolate.

5. DATA ANALYSIS

The main experimental objects of this paper are college students. Data is collected from both online and offline sources. Questionnaires began to be distributed on December 5th 2016 and were collected by December 10th 2016. There were 94.21% valid questionnaires and 94.21% valid questionnaires after excluding the non-qualified questionnaires.

5.1 Descriptive Statistical Analysis

A descriptive statistical analysis of the samples was carried out using SPSS19.0 software. The results showed that the number of men and women were 115 and 211 respectively in the 326 valid subjects who participated in the experiment, accounting for 35.3 and 64.7 percent of the total respectively, which is in line with the overall trend that women hold a majority in online shopping. In terms of age, people in the age range of 19-22 splurge the most on online shopping platforms, accounting for 72.39 percent. This age group mainly consists of undergraduate students. In general, the age of the subjects is mostly 19-26 years. This age group is relatively young, and is the main force of online shopping, so it shows that the selected sample is representative. In terms of educational level, college and university students account for 97 percent of the sample, including 196 undergraduate students and 123 graduate students, accounting for 60% and 37% respectively. This indicates that the subjects have a higher level of education, so they have a higher level of acceptance for emerging e-commerce consumer finance. This proves that the experimental samples are highly reliable.

5.2 Reliability Analysis

This paper uses Cronbach α coefficient to test the reliability of each variable scale in this study. The test results of impulse purchase intention, positive emotion and self-construction (including dependent type and independent type) were 0.923, 0.903, 0.915 and 0.915, all above 0.7. These meet the requirements of reliability test, and show that the scale used in this experiment questionnaire is effective and reliable.

5.3 Hypothesis Test

5.3.1 Main effect test

SPSS19.0 is used to carry out one-factor ANOVA on the experimental sample, and the variance homogeneity test is first performed before one-factor ANOVA, and the test result is that the average value of consumers' impulse purchase intention is 4.5347 when the credit line is invariable. The average value of consumers' impulse purchase intention is 4.9158 when the credit line is increased. This means the increase of the credit line of e-commerce consumer finance can make consumers more impulsive to buy than when the credit line remains unchanged. Further analysis of variance (ANOVA) show $F(1,324) = 5.031$, and the significant level $p = 0.026 < 0.05$, which indicates that the significant level is reached, so the hypothesis H1 is verified.

5.3.2 Intermediate Variable Test

SPSS19.0 is used to carry out regression analysis of the samples, and the three-step intermediary regression analysis method is used. This study involves three variables: independent variable e-commerce consumer finance credit line adjustment (X), dependent variables consumer impulse purchase intention (Y), intermediary variables positive emotion (M). First, the effect of independent variables on dependent variables is tested. The equation $Y=cX+e1$ was used to test. The test results are the regression coefficient is 0.381 and the significance is 0.026, which is below the significant level of 0.05. This indicates that the adjustment of independent variable credit line can explain impulse purchase intention significantly, which is consistent with the results of one-factor ANOVA.

At this point, it is not clear that there is an intermediary effect of positive emotion, and then the test between independent variable credit line adjustment (X) and intermediary variable positive emotion (M) is carried out using the regression equation $M=aX+e_2$. The results show that the regression coefficient $a=.880$, $p=0$ less, which is far below 0.05. This indicates that the independent variable credit line adjustment (X) could predict the positive emotion of intermediary variable (M). Then the relationship between intermediary variables (positive emotions) and dependent variables consumers' impulse purchase intentions (Y3) can be tested using the equation $Y=c_1X+bM+e_3$. The results show that the regression coefficient b exists and p_0 is extremely significant, and the regression coefficient c_1 and $p=.475>0.05$, so c_1 is not significant. At this point, the intermediary variable positive emotion (M) complete intermediary credit line adjustment (X) on the consumer impulse purchase intention (Y) can be concluded, so H2 is verified.

5.3.3 Adjustment Variable Test

Two-factor ANOVA is used to test the adjustment effect. For the product category and credit line adjustment, the result is that the $F(3,304)=15.788$, $p=0.000<0.05$, which reaches the significant level. Therefore, at least one of these two factors has an impact on consumers' impulse purchase intention. At the same time, the interactive effect of the product category of credit line adjustment * is $F(1,304)=10.133$, $p=.011<0.05$, which reaches a significant level. That is, the product category has a significant role in regulating the relationship between the credit line of consumer finance and the positive emotion of consumers, so H3 is verified. The positive emotion of hedonic goods when the credit line is increased (mean value 5.176) is greater than that when the credit line is maintained (mean value 3.907). Likewise, the positive emotion of utilitarian goods when the credit line is increased (mean value 4.767) is greater than that when the credit line is maintained (mean value 4.211). The position emotion for both hedonic goods and utilitarian goods when the credit line is increased is higher than that when the credit line is maintained, so H3aH3b is verified.

The results of ANOVA of self-construction and credit line adjustment are $F(3,304)=6.703$, $p=0.001$, which is far below 0.05, reaching and significant level. Therefore, at least one of the two factors has an impact on consumers' impulse purchase intention. The main effect of credit line adjustment is $F(1,304)=9.023$, $p<0.05$, which reaches a significant level. The self-construction * the interactive effect of credit line adjustment is $F(1,304)=13.783$, $p=0$, which is far below 0.05. This means self-construction significantly regulates the influence of e-commerce consumer finance credit line on consumers' positive emotion, so H4 is verified. For independent self-constructed consumers, the positive emotion when credit line is increased (mean value 5.206) is higher than that when the credit line is maintained (mean value 4.043), so H4a is verified; for dependent self-construction consumers, the positive emotion (mean value 4.713) when the credit line is increased (mean value 4.835) is lower than that the credit line is maintained (mean value 4.835), so H4b is verified.

6. CONCLUSION AND PROSPECTS

6.1 Research Conclusion

This paper examines the relationship between the adjustment of the credit line of e-commerce consumer finance and the impulse purchase intention of consumers, and on this basis, examines whether positive emotions have significant intermediary effects on impulse purchase when the credit line of e-commerce consumer finance is adjusted, as well as whether product category and self-construction have regulating effect on the relationship between e-commerce consumer finance credit line adjustment and consumer impulse purchase intention. The following conclusions are drawn:

6.1.1 Increased Credit Lines Can Have Significantly Positive Effect on Consumers' Impulse Purchase Intentions

Many scholars have confirmed that various marketing incentives can stimulate consumers to buy impulsively, such as discount coupons, time-limited buying, gift or complimentary voucher for consumption above a certain amount, the use of credit cards and so on^[16]. A study conducted by Wei Xin also confirmed that a temporary increase in credit card lines increased consumer spending with credit cards^[17]. Under the promotion environment of the “double eleven shopping festival”, e-commerce platform temporarily increase consumers’ financial credit line. This allows consumers to purchase their favorite discount products without having to spend cash balance, and the repayment period is relatively long, which makes consumers make unconscious impulsive consumptions.

6.1.2 The Intermediary Role of Positive Emotions

The increase of the credit line of e-commerce consumer finance has a significant positive impact on the positive emotions of consumers, and then makes consumers more impulsive to purchase. Under the promotion environment of the “double eleven shopping festival”, consumers are exposed to the information of product discount promotion and are offered increased credit line of consumer finance. They are likely to have more stimulated positive emotions, more active thinking and more rapid reactions, and their consumer consumption needs are better met, resulting in more impulse purchases.

6.1.3 The Regulatory Role of Product Categories And Self-Construction

Shiver Band Fedorikhinresearch shows that the higher the hedonic nature of the goods, the stronger the desire to buy. This study also shows that hedonic goods can stimulate consumers’ positive emotions more than utilitarian goods, which can lead to impulse purchase. Independent self-constructed consumers usually pay more attention to their own personality and their own attitude and emotion when making consumer decisions. Therefore, under the promotion environment of the “double eleven shopping festival”, consumers acquire a positive emotion of pleasurable excitement when facing the external marketing stimulations such as the increase of credit line of e-commerce consumer finance, thereby having strong impulse purchase intention; on the contrary, dependent self-construction consumers usually value more about whether their own behavior conforms to the social norms, and they are more self-disciplinary and concern more about group harmony.

6.2 Management Enlightenment

E-commerce platforms can increase consumer finance credit line when appropriate. In addition to temporarily increasing consumer credit line under the promotion environment in the “double eleven shopping festival”, e-commerce platforms can also adequately increase the credit line when appropriate so as to improve consumer’s consumer experience of using consumer financial products. For example, increase the credit line for consumers on consumers’ birthday. In addition, the channels for consumers to apply for credit line increase can also be opened up to meet the consumer needs for using consumer financial products to the greatest extent as well as improve consumer satisfaction and loyalty under the premise of ensuring risk control.

Online merchants should know how to stimulate positive consumer emotions. When making shop adjustments or designing product page layout, internet merchants should consider using elements that can make consumers produce more positive emotions, such as consistent overall style of the store and reasonable product layout. Promotion information should be clear at a glance and be highlighted on the page, especially for products that can be purchased using consumer finance products.

Different credit line management methods should be adopted for consumers with different personality characteristics. While managing the consumer credit line, E-commerce platforms can have an overall grasp on consumers’ personality characteristics and their attitude towards consumer finance based on their previous purchase records, and provide more credit line management measures. For example, dependent self-construction consumers put more value on the added significance of products, and e-commerce platforms can introduce the

social impact and value of consumer finance and so on when describing the consumer finance of e-commerce. While for independent self-construction consumers, they put more value on their own emotional feelings in the decision-making process, and they are not easily affected by the external environment, so e-commerce platforms can point out the conveniences brought by consumer finance credit line increase etc.

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