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The Influence of Family Financial Education Methods on Middle School Students' "Fan Economy" Consumption Behavior: The Mediating Role of Consumption Values

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Abstract:

Based on consumer socialization theory, this study explores the mechanism by which family financial education methods influence middle school students' "fan economy" consumption behavior. In Shenyang, 450 middle school and high school students were surveyed using a cluster sampling technique. Questionnaires were used in the research to measure "faneconomy" consumption behavior, on the basis of family financial education methods, and onconsumption values.

The results revealed: (1) The guided education method negatively predicted "fan economy" consumption (β = -0.32, $p < 0.01$), while the indulgent method positively predicted it (β = 0.38, $p < 0.01$). (2) Consumption values played a partial mediating role between the two (mediation effect accounted for 28.3%, 95% CI = [0.12, 0.31]). The findings indicate that family financial education shapes middle school students' fan-related consumption behavior by influencing their consumption values, providing a theoretical basis for adolescent consumption education.

Keywords: Family financial education, Fan economy, Consumption values, Mediating role, Middle school students

1. Introduction

The consumption behavior driven by the "fan economy" model has become increasingly prominent, evolving into a significant economic phenomenon (Meng Yang, 2021). Familial financial education is closely related to this kind of behavior(Norvilitis&MacLean, 2010). However, existing research primarily focuses on college students (He Hanzhen, 2016), with insufficient attention paid to middle school students, who are at a critical stage of values formation.

Consumer socialization theory (Ward, 1974) posits that parents influence their children's consumption behavior through direct instruction and role modeling (Moschis & Churchill, 1978). Shi Qingxin (2008) categorized family financial education methods into four types: intervention and control, guided education, indulgence, and anxious-nagging. Zhang Jun and Zou Hong (2012) found that these methods influence consumption decisions through consumption values, but their specific impact on "fan economy" consumption remains unexplored.

Based on these, this study intends to solve two problems : (1) How do different family financial education methods affect middle school students' "fan economy" consumption behavior? (2) Do consumption values mediate the relationship between family financial education methods and "fan economy" consumption behavior?

2. Methods

2.1 . Participants

Participants to choose 450 middle and high school pupils from Shenyang, a cluster sampling method was used. Out of the 450 that were given out, 445 of them were legitimate(response rate:98.88%). The sample included 197 boys(44.27%)and 248 girls(55.73%), with an average age of 15.2 ± 0.8 years. All participants provided informed consent.

2.2 . Measures

2.2.1 . Family Financial Education Methods Questionnaire

This questionnaire comprised four dimensions: intervention and control, guided education, indulgence,and anxious-nagging, totaling 20 items. (CFA)the inflammatory component(CFA) analysis showedthat the model fit(/df = 2.13, CFI = 0.93, RMSEA = 0.05)was good.The total coefficient in thisstudy was 0.89.

2.2.2 . Consumption Values Questionnaire

This questionnaire included three dimensions: pursuit of modern lifestyles, adherence to frugal traditions, and consumption pressure, with 11 items. A 5-point Likert scale was used. The scale's reliability was 0.88. After removing one item with a factor loading < 0.5, the remaining 17 items had an α coefficient of 0.85 (CFI = 0.90, RMSEA = 0.06).

2.2.3 . "Fan Economy" Consumption Behavior Scale

This scale consisted of three dimensions: idol-endorsed consumption (5 items), community participation consumption (4 items), and emotional premium payment (3 items), totaling 12 items. Using a 5-point Likert scale, higher scores were associated with greater consumption of "fan economy" values.(EFA)three variables were retrieved by the analysis of the relative factor(EFA)(61.2%).0.89 was the total of the following variables, with a test-retest reliability(4-week interval)of 0.82.The scale was found to be s structural(/df = 2.34, CFI = 0.94, SRMR = 0.04) in accordance with CFA, and the research showed that the coefficient was 0.87.

2.3 . Statistical Analysis

SPSS 26.0 was used for correlation and regression analyses. The PROCESS 3.5 plugin tested mediating effects, with 5,000 bootstrap samples to calculate 95% confidence intervals.

3. Results

3.1 . Common Method Bias Test

Harman's single-factor test showed that the first factor explained 28.4% of the variance (< 40% threshold), indicating acceptable control for common method bias.

3.2 . Descriptive Statistics

Descriptive StatisticsTable 1 displays the variables in the correlation matrix.Guided education was positivelyconnected with frugal consumption($r = 0.39$, $p<0.01$)and negatively correlated with"faneconomy"consumption($r = -0.32$, $p<0.01$).Indulgence was positively connected with conspicuous.

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Table 1 Descriptive Statistics and Correlation Analysis of Variables (N = 300)

Variable	M±SD	Interven-tion	Guided Edu.	Indulgence	Anx-ious-Nag-ging	Fashion Cons.	Frugal Cons.	Conspicu-ous Cons.	Fan Econo-my Cons.
Interven-tion	3.12±0.75	1							
Guided Edu.	3.45±0.68	22**	1						
Indulgence	2.87±0.82	-.15*	-.26**	1					
Anx-ious-Nag-ging	2.95±0.79	18**	-.12	24**	1				
Fashion Cons.	3.28±0.85	08	-.21**	36**	15*	1			
Frugal Cons.	3.52±0.77	17*	39**	-.23**	-.09	-.27**	1		
Conspicu-ous Cons.	2.76±0.91	-.12	-.33**	41**	21**	45**	-.38	1	
Fan Econo-my Cons.	2.98±0.92	-.14*	-.32**	38**	17*.	42**	-.35**	47**	1

Notes:
1. *p < 0.05, **p < 0.01 (two-tailed test).
2. Below the diagonal are Pearson correlation coefficients.
3. All scales used a 5-point Likert scale.

3.3 . Mediation Analysis

In the case of"fan economy"consumption as the dependent variable(Figure 1), with indulgence asthe independent variable, and prominent consumption as the mediator, the following results:

(1)Indulgence → conspicuous consumption: $\beta = 0.41$ ($p < 0.001$).

(2) Conspicuous consumption → fan economy consumption: $\beta = 0.35$ ($p < 0.001$).

(3)Direct effect:$\beta = 0.27$($p = 0.003$);indirect effect: $\beta = 0.14$(95%CI[0.08, 0.21]), accounting for28.3%of the total effect.

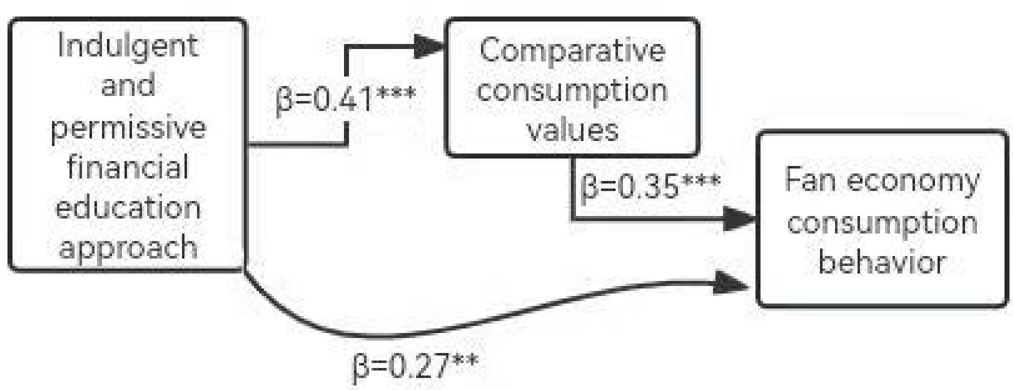

Figure 1: The Mediating Role of Conspicuous Consumption Values Between Indulgent Family Financial Education and "Fan Economy" Consumption Behavior

4. Discussion

4.1 . The Impact of Family Financial Education Methods

The guided education method significantly reduced irrational fan-related consumption by fostering financial literacy, supporting Moschis and Moore's (1984) socialization theory. In contrast, the indulgent method exacerbated conspicuous consumption, aligning with the "material compensation" effect observed by Qiao Lizhu et al. (2023).

4.2 . The Mediating Role of Consumption Values

The findings validated Zhang Jun and Zou Hong's (2012) model, demonstrating that family environments shape specific consumption behaviors through values. The 28.3% mediation effect suggests additional influencing pathways (e.g., peer influence).

4.3 . Educational Implications

4.3.1 Family-Level Strategies: Building a Financial Education System

Participatory financial education: Emphasizes interaction and practice through real-world simulations, case analyses, and gamified learning.
(1)Family financial decision-making
oint discussions on budget allocation (e.g., education, healthcare, mortgages).
(2)Digital consumption monitoring
Tools like Alipay's parent-child accounts or WeChat's family cards enable:
Real-time spending alerts (e.g., abnormal expenditure warnings).
Data analytics (e.g., pie charts showing fan-related spending).
"Cooling-off" function: Parental approval required for fan-related purchases exceeding ¥200.

4.3.2 . School-Level Strategies: Media Literacy and Immersive Consumer Education

(1)Media literacy courses: Cover media mechanisms, information discrimination, and digital ethics to enhance critical thinking about idol marketing.
(2)Workshops:
"Celebrity product cost analysis": Deconstructs pricing and premiums
"21-day consumption journal": Daily tracking and categorization of spending.

4.3.3 . Societal-Level Strategies: Multi-Stakeholder Collaboration

ndustry regulations:
(1) "Youth consumption protection mode":
Live streaming platforms: Daily tipping limit of ¥100.
E-commerce: Mandatory "rational consumption" labels for celebrity merchandise.
(2) "Cooling-off period" for fan purchases: 7-day no-questions-asked returns.

5. Conclusions

This study, grounded in consumer socialization theory, examined the mechanisms by which family financial education methods influence middle school students' "fan economy" consumption behavior. Key findings include:

5.1 . Differential Effects of Family Financial Education Methods

(1) Guided education*($\beta = -0.32$, $p < 0.01$) significantly curbed irrational "fan economy" consumption. Students who received allowance management training showed a 23.7% reduction in fan-related spending.
(2) Indulgence ($\beta = 0.38$, $p < 0.01$) directly increased such consumption. Students with unrestricted allowances spent 34.5% of their monthly budget on live streaming tips.

5.2 . Mediation by Consumption Values

Conspicuous consumption values partially mediated the indulgence-fan consumption link (28.3% effect), with two pathways:
(1)Material compensation: Indulgence → conspicuous values ($\beta = 0.41$) → fan consumption ($\beta = 0.35$).
(2) Peer identification: Conspicuous consumption to gain social approval (15.6% effect).

5.3 . Limitations and Future Directions

(1)Sample limitations: Restricted to Shenyang; future studies should include rural areas.
(2)Methodological improvements: Longitudinal designs and physiological measures (e.g., eye-tracking for ad responses).
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