

Understanding Guilin Tourism Major Students Toward Financial Management Knowledge Courses In The Era Of Knowledge Payment

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***Abstract:** As internet technology advances, paying for knowledge has become a popular way of learning. This trend has increased the demand for financial management courses among non-financial majors, such as tourism. With Guilin's geographical advantage, many students in the area are pursuing non-financial tourism majors. Therefore, it is crucial to conduct extensive research on this group's willingness to purchase financial management courses, an essential and valuable topic. The knowledge payment market is developing rapidly. Understanding the purchasing intentions of non-financial tourism majors will help grasp market trends and provide market development directions for relevant institutions. The number of respondents for this study was 380. The results of this study show that students' purchase intention on management courses for their career development would be impacted by performance expectation, effort expectation, and social impact.*

***Keywords:** Tourism Major Students, Financial Management Knowledge Courses, Era of Knowledge Payment*

INTRODUCTION

The three-year pandemic has severely impacted the global tourism industry, leading to stagnation and collapse. However, with the epidemic gradually coming under control and people's demand for travel recovering, the industry is starting to recover (Brown et al., 2014). Despite this, the tourism industry faces numerous challenges, and traditional courses often do not cover practical financial management skills. To address this, it is crucial to understand the potential market demand for financial management knowledge among students majoring in non-financial tourism. This understanding can help build a more practical financial management education system (Chang et al., 2019). With the rise of Internet technology, payment for knowledge has become a popular way of learning, leading to a steady increase in demand for financial management courses for students in non-financial majors such as tourism. Guilin universities, with their unique geographical advantage and many students majoring in non-financial tourism, are at the forefront of this trend. Therefore, conducting in-depth research on this group's purchasing intention for financial management courses could provide valuable insights. By studying the purchase intention of primary tourism students at Guilin Universities, we can explore the potential market demand for financial management courses for tourism students (Lu et al., 2013). This will help relevant institutions or platforms better understand market trends and provide financial management courses that align with the student's needs (Liao et al., 2017).

Problem Objectives

This study aims to investigate the factors that influence the purchase intention of

Received April 30, 2024; Accepted May 06, 2024; Published August, 31 2024

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Tourism Guilin students for financial management training courses in the era of knowledge payment. The study has two main objectives:

1. To explore how performance expectation, effort expectation, and social impact affect students' purchase intention of financial management knowledge courses under the era of knowledge payment.
2. To help knowledge providers and platforms better understand the mechanisms underlying customer purchasing behavior and formulate feasible strategies to contribute to the sustainable development of the knowledge payment industry.

Therefore, this study will examine the impact of three independent variables, performance expectation, effort expectation, and social impact, on the dependent variable of students' purchase intention.

THEORETICAL FOUNDATION

Definition of The Unified Theory of Acceptance and Usage of Technology (UTAUT)

In the present study, the researchers have considered two critical factors from the original UTAUT model: performance and effort expectations. Performance expectation refers to the degree to which individuals believe using a particular technology will enhance their performance in a given task or activity (Qingfei et al., 2008). On the other hand, effort expectation refers to the extent to which individuals anticipate that using a technology will be easy. In addition to these two factors, the researchers have introduced social impact as a significant variable in the model (Shittu et al., 2020). Social impact is the attitude of individuals around the user who are essential to them or whom the user perceives to be important to the knowledge payment product or service. This variable considers the influence of social norms and the opinions of others on the user's decision to adopt a new technology. By incorporating these three variables, the researchers aim to provide a more comprehensive understanding of the factors influencing individuals' decisions to adopt new technology. Zhang et al. (2019) provided ample evidence of the UTAUT model's high explanatory power for researching Internet user behavior and developing knowledge payment as extensions of Internet platforms.

Definition of Theory of Rational Behavior (TRB)

Rational behavior refers to making choices that provide individuals with the most benefitor utility (Gheondea-Eladi, 2015). The concept is based on the idea that people are more likely to take actions that benefit them than neutral or harmful actions. This notion is fundamental to most classical economic theories, which assume that all individuals participating

in an activity behave rationally (DesJardins & Toutkoushian., 2006). However, rational behavior does not always involve receiving the most monetary or material benefit. It can also be based on emotional or non-monetary satisfaction. Moreover, a person's willingness to take on risk or aversion to risk can be considered rational, depending on their goals and circumstances. For instance, a student may be willing to take on more risk in their academic advancement than in a regular job since that would be the best rational choice for them to pursue their desired career path (Anderson, 2013). In this case, the satisfaction of achieving their career goals outweighs the potential risks of taking on more academic challenges. From a structural macro-perspective, these assumptions can help the consequences of individual action, intended and unintended. Given perceived opportunities and circumstantial preferences, the purpose is always to predict how an individual will act.

Definition of Expectancy-Value Theory (EVT)

Expectancy-Value Theory is a motivational theory that explains how a student's belief in their ability to succeed at a task or achieve a goal affects their motivation to complete it. Expectancy refers to a student's expectation of success on a given task, while the values of this theory refer to the reasons for doing the activity (Wang & Xue., 2022). These values are shaped by a student's prior experiences, beliefs, and individual goals. For students to be motivated, they must believe that they can succeed on a task and that it is worth completing. The expectancy-value theory posits that motivation is highest when a student expects to be successful at a task and values the outcome (Eccles & Wigfield., 2020). For example, a student who believes they are good at math and values the importance of learning math is more likely to be motivated to do well in a math class than a student who believes they are bad at math and does not see the value in learning it. To improve practice in expectancy-value, teachers must consider students' prior knowledge and skills before starting the activity (Hulleman et al., 2016). If a teacher makes incorrect assumptions about students' skills, they may create a task that is too challenging, leading to decreased motivation and success. Teachers should provide opportunities for students to build success and self-efficacy, giving students challenging but achievable tasks. Scaffolding students' processes can do this through realistic feedback. In conclusion, the expectancy-value theory provides a valuable framework for understanding student motivation (Jones et al., 2010). By considering students' expectations and values, teachers can create challenging but achievable tasks and provide opportunities for autonomy, competence, and relatedness. This can lead to increased motivation and success for students.

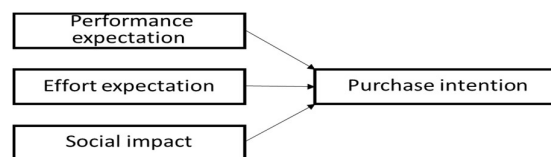
Definition of Terms

1. online learning has opened many opportunities for people seeking to enhance their professional knowledge and skills in purchasing intention. As Shi et al. (2020) highlighted, numerous knowledge payment platforms offer online courses. These courses cover various subjects, including programming and development, products and operations, language learning, vocational examination, and other areas that cater to students' interests. Unlike free online courses, learners pay for them to improve their career prospects or professional skills rather than earn academic qualifications. It is noteworthy that the successful implementation of online learning hinges on the trust learners have in the online course, according to Bhagat et al. (2016). Therefore, online learning platforms must prioritize the learners' needs and provide a trustworthy and reliable learning experience.
2. In their research paper, Sair and Danish (2018) provide an in-depth analysis of the purpose of performance expectations relating to purchase intention. Specifically, they examine the individual traits that drive consumers to adopt mobile commerce services, focusing on personal innovation. The study aims to shed light on the relationship between performance expectations, effort expectations, personal innovation, and behavioral intentions in the Guilin student market. Moreover, the researchers explore how personal innovation, a collection of individual variables, influences the framework of performance expectations, effort expectations, and social impact on financial management knowledge in the era of knowledge payment (Yadiati & Bong., 2019). The study delves into the critical role played by personal innovation in shaping consumer behavior, providing valuable insights for businesses operating in the mobile commerce space.
3. Effort expectation is a term used to describe the level of ease and convenience that consumers experience while using an e-commerce platform (Rosenzweig et al., 2019). It encompasses several aspects of the user experience, such as how easily consumers can find the products they need on the platform and how quickly and efficiently any issues are resolved. This concept is fundamental during the early adoption stage of a new technology. If the designers fail to prioritize ease of use, it could significantly hinder adoption. New technology development is likely to be adopted by consumers if it is easy and convenient to use, so designers must pay close attention to the expected effort of their platform. Overall, effort expectancy is vital to creating a successful e-commerce platform. By ensuring that the user experience is as effortless and convenient as possible, designers can increase the likelihood of adoption and build a loyal customer base.
4. Social impact in networks is diverse and complex beyond the traditional influence of

friends and salespeople in purchase intention (Wang & Tsai., 2014). For research purposes, social influence can be defined into different types based on the source of influence, such as family and close friends, key opinion leaders, micro-influencers, blog influencers, celebrity influencers, and social media influencers. Communication about products or services in digital contexts is crucial. (Tobon & García-Madariaga, 2021). The study also examines the relationship between social influence, brand image, and brand purchase intentions while taking trust as a moderating variable.

Conceptual Framework

This study included the original UTAUT model's performance and effort expectations. These factors determine the user's acceptance and adoption of a given technology. The performance expectation refers to the user's belief that the technology will help them achieve their goals or improve their performance in a specific task (Zhang et al., 2019). On the other hand, the effort expectation refers to the user's perception of the effort required to use the technology. Additionally, the study considers the social impact factor as the attitude of people around the user who are essential to them or whom the user perceives to be important to the knowledge payment product or service. This factor is similar to the subjective norm in the Theory of Rational Behaviour (TRB). The subjective norm shows its relationship to the influence of external factors, such as social norms and expectations, on the user's behavior and decision-making (Mao & Hovick., 2020). By considering these three factors, the researchers aim to develop a more comprehensive understanding of the user's behavior and decision-making when adopting a knowledge payment product or service. This understanding can help developers and service providers create more user-friendly, efficient, and effective products and services (Sweins & Kalmi., 2008).



The Conceptual Framework

RESEARCH HYPOTHESIS

The Impact of Performance Expectation on Purchase Intention

In recent years, research on using information technology for knowledge-based courses has seen significant progress in performance expectations. One widely used model is UTAUT, which focuses on students' expectations while using information technology.

According to Ruth(2012), if students are satisfied with the system, they will likely continue using it. The UTAUTmodel has been found to have a strong and valid relationship with the performance expectations of knowledge courses (Ambalov, 2018). Positive feedback is a characteristic of knowledge- based courses, as the more knowledge one acquires, the more one needs to adapt to the job market, which in turn means the continuation of the knowledge payment business model.

H1 Performance expectation does not significantly impact students' purchase intention in financial management courses through knowledge payment platforms.

The Impact of Effort Expectation on Purchase Intention

Effort expectancy refers to an individual's perception of how easy it is to use a particular system. This concept is similar to TRB's perceived ease of use. A study from this perspective found that effort expectancy positively and significantly impacts user satisfaction and usability expectancy (Normann et al., 2017). Another study determined that effort expectancy significantly impacts user behavior in the context of online shopping (Tak & Panwar., 2017).

H2 Effort expectation does not significantly impact students' purchase intention in financial management courses through knowledge payment platforms.

The Impact of Social Impact on Purchase Intention

The term "social impact" refers to the effect that significant people in a user's life or those perceived as necessary to a product or service have on their attitude. This is similar to the "subjective norm" in the Theory of Planned Behavior (TPB), which explains how external factors influence a user's behavior. While the subjective norm includes peer and external influence, social impact only considers human influence and excludes environmental factors (Li et al., 2010). Therefore, social impact is divided into cognitive ability and self-efficacy. With the growing importance of social impact, content producers in management knowledge courses are increasingly focusing on social platforms (Zhang et al., 2017).

H3 Social impact does not significantly impact students' purchase intention in financial management courses through knowledge payment platforms.

RESEARCH METHODS

Population and Sample

For this research study, 380 Guilin, China students were collected in February 2024 through the WeChat Survey Platform. The study aimed to analyze the students' interest in

extracurricular subjects that could help improve their learning, specifically financial management courses in the era of knowledge payment.

This study's minimum research sample size is based on the following formula for the standard deviation of 0.5, widely accepted for analysis (Kadam & Bhalerao., 2010).

- The margin of error (confidence interval) – 95%
- Standard deviation 0.5
- 95% - Z Score = 1.96
- Sample size formula = $(Z\text{-score})^2 * Std\ Dev*(1-StdDev) / (\text{margin of error})^2$
- $(1.96)^2 * 0.5(0.5) / (0.05)^2$
- $(3.8416 * 0.25) / 0.0025$
- $0.9604 / 0.0025 = 384$
- 384 respondents would be needed for this study based on a confidence level of 95%

Research Model Correlation Analysis

Correlation analysis is widely used to examine the relationship between two variables. The Pearson correlation coefficient measures the strength of this relationship. The correlation coefficient (r) value indicates how strong the relationship is, while the P-value indicates the significance level of the correlation.

Correlation coefficient r	Degree of relevance
$ r = 1$	Totally correlated
$0.70 \leq r < 0.99$	Highly correlated
$0.40 \leq r < 0.69$	Moderately correlated
$0.10 \leq r < 0.39$	Low correlation
$ r < 0.10$	Weak or unrelated

Correlation Coefficient Classification Table

Correlation Analysis of Performance Expectation and Purchase Intention

The correlation coefficient r between performance expectation and purchase intention is 0.793, and P=0.001 is less than 0.01. Thus, it shows that performance expectation is significantly correlated with purchase intention.

	<u>Performance expectation</u>
Purchase Intention	1
Sig. (1-tailed)	

Performance expectation	.793**
Sig. (2-tailed)	(.001)

Correlation analysis results between performance expectation and purchase intention

Correlation Analysis of Effort Expectation and Purchase Intention

The correlation coefficient r between effort expectation and purchase intention is 0.768, and $P=0.013$ is less than 0.05. Thus, it shows that effort expectation is significantly correlated with purchase intention.

	Effort expectation
Purchase intention	1
Sig. (1-tailed)	
Effort expectation	.768*
Sig. (2-tailed)	(.013)

Correlation analysis results between effort expectation and purchase intention

Correlation Analysis of Social Impact and Purchase Intention

The correlation coefficient r between social impact and purchase intention is 0.812, and $P=0.005$ is less than 0.01. Thus, it shows that social impact is significantly correlated with purchase intention.

	Social impact
Purchase intention	1
Sig. (1-tailed)	
Social impact	.812**
Sig. (2-tailed)	(.005)

Correlation analysis results between social impact value and purchase intention

Regression Analysis

Regression analysis is a statistical method for analyzing the relationship between multiple independent variables of a hypothesis and a set of dependent variables. It also assesses the strength of relationships between variables and models future relationships between them. SPSS23.0 was used to include the test of correlations coefficient of determination, multiple linear regression, and testing this study's hypotheses.

Regression analysis of various variables on purchase intention

The model summary is $R=0.919$, $R^2=0.922$, and the adjusted R^2 is 0.926. This indicates that the model can explain 92.6% of the relationship between performance expectation, effort expectation, social impact, and purchase intention. Additionally, the Durbin-

Watson test result is 2.015 ≈ 2, meaning that the residuals are independent and the model has no serial correlation problems.

Summary of the regression analysis model of constructs and purchase intention

Model	R	R ²	Adjust R Square	Standard estimate error	Durbin-Watson
1	0.919a	0.922	0.926	0.91123	2.015

The analysis shows significant differences between the independent and dependent variables. The regression sum of squares is 4343.225, and the residual sum is 225.787, with a significance of 0.000, which is lower than the significance level of 0.01. This indicates a substantial effect in the study between performance expectation, effort expectation, social impact, and purchase intention.

ANOVAa

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4343.225	3367.446	4664.221**	0.000 ^c
	Residual	225.787	376.668		
	Total	4423.186d	399		

**p ≤ .01

a. Dependent variable: Purchase intention

Predictor variables: Performance expectation, effort expectation, and social impact
Multiple Linear Regression Analysis Test

Model	Unstandardized coefficient		Standardization factor	t	Sig
	B	Standard error	Beta		
1 (Constant)	3.229	1.453		3.215	.011
Performance expectation	.362**	.022	.388	2.356	.022
Effort expectation	.227**	.016	.247	3.112	.018
Social impact	.421**	.028	.446	2.166	.013

*p ≤ .05

a. Dependent variable: Purchase intention

b. Predictor variables: Performance expectation, effort expectation, and social impact

The regression equation of the multiple linear regression analysis $Y = \alpha + \beta X_1 + \beta X_2 + \beta X_3 + e$
 $Y = 3.229 + 0.362X_1 + 0.227X_2 + 0.421X_3$

Description:

Y = Purchase Intention

α = Constant

X1 = Performance expectation X2 = Effort expectation

X3 = Social impact e = Error

β_1 = First Regression Coefficient Number β_2 = Second Regression Coefficient Number β_3 = Third Regression Coefficient Number

The coefficient table shows the performance expectation, effort expectation, social impact, and purchase intention after adding constants to the inequality. It can be concluded that there is a significant influence between these levels.

Interpretation of Research Results

Students play a crucial role in determining their financial management knowledge course selection, which can improve their job opportunities in the knowledge payment era. This decision is influenced by independent variables such as performance expectation, effort expectation, and social impact, which affect the dependent purchase intention variable.

The Effect of Performance Expectation on Purchase Intention

The test results of the first hypothesis indicate that the level of performance expectation significantly impacts the purchase intention of financial course selection. This is based on the standard regression coefficient of the performance expectation level, which is 0.362, $t=2.356$, and a significance level of $0.018 < 0.05$. These results clearly show that performance expectations significantly impacts purchase intention.

H1 Performance expectation significantly impacts students' purchase intention in financial management courses through knowledge payment platforms.

The Effect of Effort Expectation on Purchase Intention

The test results for the second hypothesis indicate that the effort expectation significantly impacts the purchase intention of financial courses. This is based on the standard regression coefficient of the effort expectation, 0.227, and a t-value of 3.112. The significance level of $0.018 < 0.05$ shows that the expectation of effort significantly affects the intention to purchase.

H2 Effort expectation significantly impacts students' purchase intention in financial management courses through knowledge payment platforms.

The Effect of Social Impact on Purchase Intention

The result of testing the third hypothesis indicates that social impact significantly impacts the purchase intention of financial course selection based on the standard regression coefficient of personal level is 0.421, $t=2.166$, and the significance level is $0.013 < 0.05$. It shows that the social impact significantly impacts purchase intention.

H3 Social impact significantly impacts students' purchase intention in financial management courses through knowledge payment platforms.

CONCLUSIONS

Managerial Implications:

According to a research study, performance expectation, effort expectation, and social impact significantly influence the purchase intention of Guilin students in China when selecting management courses other than their major study in tourism. The ever-changing economic and employment market situations give students more factors to consider in their career development. The study provides a comprehensive summary of the development of knowledge payment that affects tourism students' choice of financial management knowledge courses that would provide them with more opportunities to expand their career path in the new and challenging job market. The findings also provide a guideline for the education sector to consider the needs of students. In the education sector, the behavior of service delivery personnel is the most critical factor that will assist in better career facilitation for students' career development. Regarding the knowledge payment platform, the findings of significant impact on purchase intention through the influencing factors of performance expectation, effort expectation, and social impact should be worth noticing for their policy decisions.

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