

The Effect of Internet Access Hours on Academic Achievement of College Students Majoring in Finance Theoretical Mechanisms and Empirical Tests

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Abstract

In China, the Internet penetration rate is close to 80%, and college students' time spent on the Internet has become a rising trend. Based on the questionnaire data of undergraduates majoring in finance in Chinese finance and economics colleges and universities, this paper investigates whether the time spent on the Internet improves or reduces the academic performance of college students majoring in finance. The results of the study show that, in general, the time spent on the Internet by college students reduces their academic performance and negatively affects the improvement of students' learning ability; the mediation effect test finds that adjusting the time spent by college students on the Internet for non-study purposes plays an intermediary role in the above relationship, which indicates that the time spent on the Internet affects college student's academic performance through the time spent on the Internet for non-study purposes. Further analysis found that the negative correlation between the duration of Internet access and college student's academic performance is mainly reflected in the group of college students who have not passed the CET4 and CET6.

Keywords

Hours Spent Online; Student Academic Achievement; Hours Spent Online for Non-learning; Heterogeneity.

1. Introduction

Education is the foundation of a nation, talent is the basis of a strong nation, and education is the first step in revitalizing the economy. For students, an important criterion in education is performance, which several factors affect. One of them, the study found, is the length and preference of Internet access. The 52nd Statistical Report on the Development of the Internet in China shows that as of June 2023, the number of Internet users in China reached 1.079 billion, and the Internet penetration rate reached 76.4%. As the youngest knowledge group of our time, college students have the widest acceptance and application of the Internet. As they graduate from high school and enter college campuses, the tension of the learning atmosphere is lessened, and the amount of time they spend on the Internet is greatly increased. How college students' online hours and preferences affect their personal development is a topic that deserves in-depth exploration. Based on this, this paper investigates the impact of Internet access hours on college students' academic performance. Deeply studying the relationship between the duration of Internet access and college students' academic performance and understanding how the duration of Internet access affects students' time allocation can help them better balance their academic tasks and recreational activities and improve their efficiency. Meanwhile, the study's findings on the relationship between Internet time and

academic performance can provide useful information for formulating education policies to support the healthy development of the education system. Overall, research in this area can help us better understand students' learning behaviours in the digital age and provide suggestions for individual and social development.

Regarding the relationship between the length of Internet access and academic performance, most of the existing literature analyzes the Internet behaviour of college students. There are fewer studies on how the length of Internet access affects academic performance, and the subjects of the analyses are mostly adolescents, for example, the impact of behaviours such as Internet addiction of adolescents on academic performance. More studies are needed on college students. Although there is an analysis of the factors affecting college students' Internet dependence, the research subjects are mostly medical students. Based on the above analysis, this paper uses data from a 2023 tracking survey of undergraduates majoring in finance at Chinese finance and economics universities to quantitatively study the impact of Internet access hours on college students' academic performance and analyze its transmission mechanism and possible heterogeneity among different groups. It aims to provide insights into how the duration of Internet access affects the academic performance of finance undergraduates through in-depth research and analysis.

Based on the empirical analysis of this paper, it is found that the duration of college students' Internet access is negatively correlated with their academic performance, i.e., the longer the duration of Internet access, the worse the students' academic performance. The results of the mediation mechanism analysis show that the duration of Internet access indirectly affects college students' academic performance by influencing the duration of non-study time on the Internet. In addition, heterogeneity analyses revealed that the effect of Internet time on academic performance varied among students who had passed CET4 or CET6 and that Internet time had a greater negative effect on the academic performance of those who had not passed CET4. The negative effect of Internet time on the academic performance of those who had not passed CET4 was even greater.

Compared with the existing literature, this paper uses survey data to quantitatively analyze the impact of Internet time on college student's academic performance and the transmission mechanism, which makes the research results more relevant. In addition, by analyzing the heterogeneity of whether college students passed the fourth and sixth grades in school, we found that the impact of the duration of Internet access on college students' academic performance varies under different conditions. The research in this paper provides a theoretical basis for how college students can use the Internet reasonably and effectively. By guiding college students to correct their online mentality, cultivate the behavioural habit of using the Internet moderately, and improve their network literacy, college students can change from passive to active in the diversified and complex network era and reasonably utilize the network resources to improve themselves, to promote the growth and success of college students.

2. Literature Review

In China, college students have the highest Internet penetration rate, and the Internet has become an indispensable tool in college students' studies and lives (Liqing Cai et al., 2016)[1]. Like the impact of any new technological revolution, the Internet, while bringing college students more knowledge, newer concepts and wider horizons, may also bring new Internet addiction hazards to college students (Xiaodong Long et al., 2014)[2]. Hongyan Shen(2018) found that college students spend more time online and have obvious Internet dependence[3]. By studying the Internet use behaviour of college students, the topics that college students pay attention to are entertainment gossip, heavy fun, literary life, academic elites, network

information, sports technology, technology bulls, and otaku loved eight categories (Zijie et al., 2018)[4]. Xiumin Li and Guoen Yin (2004) used factor analysis to classify college students' Internet browsing content preferences into four categories: information preference, leisure and entertainment preference, stimulation preference, and technology preference[5]. Zhu Yang and Wang Huan (2012) found that college students use the Internet frequently, mainly for entertainment, and there are gender differences in their attention to Internet information[6].

Moreover, college students generally use the Internet for online consumption, so the ratio of online consumption to total consumption is increasing; they tend to share in their circle of friends interactively and freely express their opinions, and pay attention to hot events on the Internet (Wang JQ et al., 2015)[7]. WEN (2011) research shows that the college student group spends a long time on the Internet, but the reading time is low; does not pay attention to passively received information but pays attention to learning and entertainment information; has the basic information ability and awareness, but there is a misunderstanding of information receiving behaviour [8]. College students spend more time on the Internet and less time studying. When faced with a large amount of information, their utilization efficiency could be much higher (METZGER et al., 2003)[9].

The characteristics of the Internet space, such as visual anonymity, spatial traversal, temporal elasticity, equal status, multiple socialization, and archival accessibility, can have a certain impact on college students (Lei Lei et al., 2017)[10]. For college students, the popularization of the Internet is a double-edged sword; on the one hand, it brings convenience to students' study and life; on the other hand, it also produces problems such as students' addiction to the Internet. The latter affects students' academic performance, causes great harm to students' physical health, and even triggers psychological problems (Quanchao Sun, 2020)[11]. Chongchong Jiang (2015) found no obvious pattern in the psychological background of college students' Internet access as long as time permits[12]. In addition, Hongyan Sun (2012) found that most of the children who are addicted to the Internet are not as good as they want to be in life, fail in school, lack friends, have poor interpersonal relationships, do not have good leisure habits, and have disharmonious family relationships[13]. Parents' attitudes toward their children, how parents communicate with their children, and the family's harmony affect adolescents' Internet addiction (Soo et al., 2008)[14]. Parents' use of understanding parenting styles contributes to college students' development of moderate levels of self-esteem, which leads to healthy growth and reduced Internet addiction (Li Yan et al., 2014)[15]. Educators can use opportunities such as first-year orientation to help first-year students adapt to college life without compensating socially through the Internet (Jiali Pan, 2020)[16]. Because of the convenience of online information queries, college students will unconsciously rely heavily on online information, but using online queries does not necessarily improve the quality of information.

In the new media era, young college students increasingly integrate their lives, study and work with the Internet (Zhu Lin, 2021)[17]. Leyva's (2003) survey research shows that college students are becoming more familiar with information technology and the Internet, and college students' reading habits are changing[18]. College students whose daily use of the Internet is mainly for browsing information will cope with problems in their lives in a more positive manner, and college students whose daily use of the Internet is mainly for interacting with others show more negative coping in their lives (Zijie et al., 2018)[19]. Chiming Zhang (2023) found that it is common for college students to go online in class and that the time and purpose of going online have a significant effect on academic performance, and the longer the average daily time spent on the Internet, the greater the deviation in academic performance[20]. If students can constantly browse educational web pages after class, they can better maintain their knowledge and thus get better exam grades (Minna Liu, 2016)[22].

By combining the research results of academic achievement of college students at home and abroad, there are not many in-depth studies on the impact of Internet time on the academic

performance of finance majors. This paper uses the latest data obtained through the questionnaire to empirically analyze the impact of Internet time on the academic performance of finance majors and finds that, on the whole, the time spent on the Internet by college students reduces their academic performance and negatively affects the enhancement of students' learning ability, and also explores the mediating mechanism of this relationship and the possible heterogeneity. Analyzing the relationship between the amount of time spent on the Internet and college student's academic performance can help college students develop a more reasonable schedule for Internet access. This has important practical implications for educational institutions, teachers and students themselves.

3. Research Hypotheses

The amount of time spent online has a significant impact on academic performance. This effect stems from the diversity of online behaviours and the different levels of fascination with online content. Prolonged Internet access may distract students from focusing on academic tasks. Attractive content, such as social media and entertainment, may cause students to neglect their studies, thus affecting their academic performance. In fact, college students generally use the Internet mainly for entertainment rather than learning knowledge, and this trend is becoming increasingly detrimental to their academics. College students spend more time on the Internet but less time studying. When faced with a large amount of material, they utilize it very inefficiently, negatively impacting their academic performance (METZGER et al., 2003)[9]. Xiaolei Yuan(2015) found that college students need more subjective knowledge of learning; learning awareness is weak, and the longer the time spent on the Internet, the worse the academic performance[22]. Based on this, this paper proposes the following research hypotheses:

Hypothesis 1: A rise in the number of hours college students spend online will inhibit students' academic performance, and there is a negative correlation between the two.

The survey data shows that college students spend more time on the Internet, but most of the time on the Internet is used for entertainment and leisure activities, and the time spent on the Internet for studying is on the low side. Therefore, the non-study time spent online is used as a mediating variable to study the channel mechanism through which the total time spent online impacts academic performance. Since college students mainly use the Internet for entertainment rather than study, the longer college students spend on the Internet, the more time they spend on non-study activities, the more time they spend on recreation and entertainment, and the shorter time they spend on study, which may even lead to the phenomenon of Internet addiction, and then lead to the decline of college student's academic performance. The following hypotheses are proposed:

Hypothesis 2: The amount of time college students spend online indirectly affects academic performance by influencing the amount of time spent online non-studying.

Academic performance results from a combination of factors, and college students' planning and choices about their studies also play a role. There are also some differences between college students regarding the purpose and length of time spent online. Some students with strong self-control may spend more time on the Internet for studying than those with poor self-control. Therefore, when evaluating the consequences of college students' online behaviour, we should recognize the individual differences among college students, such as whether they are determined to study hard and improve their abilities by passing the CET4 and CET6 during their school years. Students who intend to pass the CET4 and CET6 may study English through the Internet and spend more time on the Internet for study rather than for entertainment, so the time spent on the Internet may not lead to poorer academic performance for this group of students. They have more strict self-control over the time they spend on the Internet, and their

academic performance may be better than that of students who have yet to pass CET4 or CET6. For students who intend to skip CET4 or CET6, most of the time spent on the Internet is mainly used for entertainment, so the length of time spent on the Internet may significantly negatively impact their academic performance. The following hypotheses are proposed:

Hypothesis 3: There is heterogeneity in the effect of college students' Internet time on academic performance between whether or not students pass the CET4 or CET6.

4. Research Design

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4.1. Sample Selection and Data Sources

The data used in the article comes from a questionnaire sent to undergraduate students in the finance school of a local financial university in China sent to junior finance students. Through organizing and screening, the valid sample of this article is the annual balanced panel data consisting of 449 students with a total of 898 observations.

4.2. Modelling and Variable Descriptions

(1) Modeling

In order to examine the effects of Internet duration and Internet preference on college student's academic performance, this paper sets up the following benchmark regression model:

$$GPA = \alpha + \beta \times T0time + \gamma \times Controls + \varepsilon_{bt} \quad (1)$$

The explanatory variable GPA represents the academic performance of college students. The core explanatory variable T0time is the time spent on the Internet by college students. Controls are a series of control variables for gender differences and other personal differences of college students. α is the model intercept term, and ε_{bt} is the random error term. According to the operation suggestion of mediation effect analysis by Jiang Ting (2022), equation (2) is set to be used in combination with equation (1) to analyze the channel mechanism through which college student's academic performance is affected by the length of time spent on the Internet [23].

$$time1 = \alpha + \delta \times T0time + \gamma \times Controls + \varepsilon_{bt} \quad (2)$$

time1 is the mediator variable chosen in this paper to indicate the non-learning time spent online.

(2) Description of variables

1) GPA

GPA (Grade Point Average) is the grade point average of academic performance expressed in this paper on a 5.0 point system. Most colleges and academic institutions calculate a student's GPA based on the points earned in each course. GPA is primarily used to measure a student's overall academic performance over some time. This paper uses GPA as an explanatory variable to focus on the average level of a student's academic performance. GPA is calculated by summing the ratings of each course adjusted for weights and dividing it by the total number of courses to obtain GPA.

2) Weekly Internet Hours

The core explanatory variable of this paper, college students' online hours, is measured using weekly online hours. The weekly online time includes the total time college students spend on online activities, including entertainment, socializing, studying, and researching information.

3) Weekly non-study time on the Internet

In this paper, the questionnaire about the students' weekly online non-study time for games, chatting, shopping and other non-study time is counted, and the data is processed by removing the outliers to get the weekly online non-study time, which is used as a measure of the average weekly online non-study time of the students.

4) Control variables

This paper adds a series of control variables that may affect GPA to the baseline model. (1) Gender. Set male as one and female as 0. (2) Whether to study abroad. Set intending to study abroad as one and not studying abroad as 0. (3) Parental expectations. Parents' expectations for their children's education are set to 5 for very high, 4 for relatively high, 3 for average, 2 for relatively low, and 1 for very low. (4) Passing status of CET4 or CET6. That is, whether the student currently passes the CET4 or CET6. Passing the CET6 is set as 2, only passing the CET4 is set as 1, and neither passing is set as 0. (5) Whether there is a minor. A minor in another major is set as 1, and no minor is set as 0. (6) Major direction. Set the finance major as one and the other major direction as 0.

4.3. Modelling and Variable Descriptions

Table 1. Descriptive statistical analysis of variables

	variable name	observed value	average value	standard deviation
Explanatory variable	GPA	898	3.5206	0.4337
Core explanatory variables	T0time (Hours of Internet access per week)	898	14.0313	9.8266
Intermediary variable	time1 (Weekly hours spent on the Internet for non-study purposes)	898	11.4633	9.9282
Control variable	gender	898	0.3573	0.479
	Study abroad (Whether to study abroad)	898	0.2236	0.4171
	Parexp (Parental expectations)	898	3.9868	0.6920
	CET	898	2.1491	0.5964
	major (Specialization)	898	0.5050	0.5006
	Minor (Availability of a minor)	898	0.1644	0.3711

Table 1 shows the descriptive statistics of the main variables. The data show that (1) the mean value of students' GPA in the sophomore semester is 3.3717, and the standard deviation is 1.5205; the mean value of students' GPA in the junior academic year is 3.5911, and the standard deviation is 1.6422, which is higher than that of the sophomore year. (2) The mean value of weekly Internet hours is 14.0313, and the standard deviation is 9.8266, indicating relatively large variability in weekly Internet hours among college students. The descriptive statistical analysis of variables is shown in the following table:

5. Analysis of Empirical Results

5.1. Benchmark Regression Results

According to the results of benchmark regression in Table 2, it can be found that the regression coefficient of college students' online time on GPA is significantly negative, which means that the rise of college students' online time will inhibit their academic performance. This means that the rise of college students' Internet time will inhibit students' academic performance, and the two are negatively correlated, which better verifies the theoretical hypothesis 1. From the perspective of control variables, the regression coefficient of gender on academic performance is significantly negative, and female students' academic performance is better than male students'. The regression coefficient of studying abroad is significantly positive for academic performance, and students who intend to study abroad perform better than those who do not. The regression coefficient of the CET level on college student's academic performance is significantly positive, indicating that a higher level of CET level may have a favourable impact on student's academic performance to some extent and that students who have passed the CET level are better than those who have not passed CET level.

Table 2. Benchmark regression results

GPA	Coefficient	Std. err.	z	p> z	[95% conf. interval]	
T0time	-0.0031	0.0014	-2.2100	0.0270	-0.0059	-0.0004
major	0.0102	0.0276	0.3700	0.7120	-0.0440	0.0645
gender	-0.1090	0.0304	-3.5900	0.0000	-0.1686	-0.0494
study abroad	0.1391	0.0344	4.0400	0.0000	0.0715	0.2067
minor	0.0680	0.0380	1.7900	0.0740	-0.0065	0.1425
prep	0.0068	0.0206	0.3300	0.7410	-0.0335	0.0471
CET	0.1635	0.0239	6.8500	0.0000	0.1166	0.2103
_cons	3.1772	0.0970	32.7600	0.0000	2.9868	3.3675

5.2. Robustness Test

(1) Replacement of core explanatory variables method

Table 3. Regression results with replacement of core explanatory variables

score	Coefficient	Std. err.	z	p> z	[95% conf. interval]	
T0time	-0.0030	0.0016	-1.8500	0.0640	-0.0062	0.0002
gender	-0.0523	0.0350	-1.4900	0.1350	-0.1208	0.0163
study abroad	0.0867	0.0395	2.1900	0.0280	0.0092	0.1641
minor	0.0132	0.0436	0.3000	0.7630	-0.0723	0.0986
prep	-0.0011	0.0235	-0.0500	0.9640	-0.0472	0.0450
CET	0.1153	0.0271	4.2600	0.0000	0.0622	0.1684
major	0.1143	0.0318	3.6000	0.0000	0.0520	0.1766
_Cons	3.2521	0.1007	32.3000	0.0000	3.0548	3.4494

This paper uses the method of replacing core explanatory variables to test the robustness of the benchmark regression equation. The core explanatory variable of the benchmark regression model is students' total weekly online hours, and the explanatory variable is students' grade points (GPA). The explanatory variables were replaced with a composite grade that included multiple indicators weighted by college student's GPA, international perspective, foreign language proficiency, and knowledge of professional ethics. Table 3 reports the regression results of the effect of Internet time on college students' academic performance after

replacing the explanatory variables. According to the regression results in Table 3, the regression coefficient of the core explanatory variable, Internet time, on composite grades remains significantly negative. This implies that the rise of college students' online hours will inhibit students' comprehensive grades, and the two are negatively correlated, which again verifies the theoretical hypothesis 1.

(2) Instrumental variable method

This paper adopts a two-stage least squares instrumental variable method to carry out an endogeneity test. Considering that different self-expectations of college students may impact the length of online learning, and the two are correlated to a certain extent, i.e., the instrumental variables are correlated with the endogenous explanatory variables and exogenous ones, this paper selects self-expectations as the instrumental variables.

In order to verify whether the selection of instrumental variables is reasonable, the correlation test between instrumental and endogenous variables is carried out. The test results are shown in Table 4: the minimum eigenvalue statistic is 13.9251, a larger minimum eigenvalue usually implies a better instrumental matrix condition, and the p-value of the F-statistic is 0.0002, which indicates that the instrumental variables are significant on the whole. Moreover, there is no over-identification. Therefore, the choice of instrumental variables is reasonable, and the model passes the robustness test.

Table 4. Results of correlation test between instrumental and endogenous variables

Variable	R-sq.	Adjusted R-sq.	Partial R-sq.	F(1,890)	Prob>F
T0time	0.0392	0.0317	0.0154	13.9251	0.0002

Table 5 reports the regression results of the two-stage least squares instrumental variables method. According to the regression results in Table 4, the regression coefficient of the core explanatory variables on GPA is significantly negative.

Table 5. Regression results of instrumental variable method

GPA	Coefficient	Std. err.	z	p> z	[95% conf. interval]	
T0time	-0.1280	0.0354	-3.6100	0.0000	-0.1974	-0.0586
gender	0.0603	0.1060	0.5700	0.5700	-0.1476	0.2681
study abroad	0.3411	0.1215	2.8100	0.0050	0.1029	0.5793
minor	0.2814	0.1328	2.1200	0.0340	0.0211	0.5416
prep	-0.1011	0.0709	-1.4300	0.1540	-0.2402	0.0379
major	-0.1158	0.0932	-1.2400	0.1240	-0.2986	0.0669
CET	0.0284	0.0836	0.3400	0.7340	-0.1354	0.1923
_Cons	5.5611	0.7361	7.5500	0.0000	4.1184	7.0038

6. Analysis of Intermediary Mechanisms

In order to verify whether college students' online time affects academic performance through "online non-study time", this paper takes online non-study time as a mediating variable to conduct a mediation effect test. According to the operation suggestion of mediation effect analysis by Jiang Ting (2022)[23], this paper uses equation (1) to regress the length of time spent on the Internet with the length of students' performance and then uses equation (2) to regress the length of time spent on the Internet with the mediator variable of the length of time spent on the Internet and non-study time. According to the regression results in Table 6, it can be seen that the regression results are all significant, i.e., an increase in the number of hours of Internet access leads to a deterioration in college students' academic performance and an

increase in the total number of hours of Internet access leads to a significant increase in the number of hours of non-study time spent on the Internet.

Table 6. Regression results for mediating mechanisms

	(1) GPA	(2) time1
T0time	-0.0031* (-2.21)	0.9690*** (98.99)
gender	-0.1090*** (-3.60)	-0.1360 (-0.65)
study abroad	0.1390*** (4.04)	-0.5150* (-2.15)
minor	0.0680* (1.79)	-0.6490 * (-2.46)
parexp	0.0068 (0.33)	0.0927 (0.65)
CET	0.1630*** (6.86)	-0.0559 (-0.34)
major	0.0102 (0.37)	0.2180 (1.13)
_cons	3.177 *** (32.06)	-2.1410** (-3.18)

If students spend much time browsing the Internet, they will need more time to study specialized knowledge (Chiming Zhang,2023)[17]. Stevens et al. (2020) found that students who go online and often play online games have poor academic performance[24]. Meanwhile, in order to make the results more convincing, this paper regresses the online non-study hours with GPA, and according to the regression results in Table 7, it can be seen that the regression results of online non-study hours on GPA are significantly negative. From this, the mediator variable Internet non-study time affects the explanatory variable student achievement.

Table 7. Regression results of non-study hours spent online on academic performance

GPA	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
time1	-0.0039	0.0014	-2.8400	0.0040	-0.0067	-0.0012
gender	-0.1086	0.0303	-3.5900	0.0000	-0.1679	-0.0493
study abroad	0.1383	0.0343	4.0300	0.0000	0.0710	0.2055
minor	0.0667	0.0378	1.7600	0.0780	-0.0074	0.1408
parexp	0.0066	0.0205	0.3200	0.7490	-0.0336	0.0467
CET	0.1625	0.0238	6.8300	0.0000	0.1158	0.2091
major	0.0104	0.0275	0.3800	0.7070	-0.0436	0.0643
_cons	3.1823	0.0979	32.5100	0.0000	2.9904	3.3742

It can be shown that the length of time college students spend on the Internet affects their academic performance through the factor of non-study time on the Internet. The longer college students spend on the Internet, the more time they spend on non-study time on the Internet, the more time they spend on entertainment and the less time they spend on studying, which leads to poorer academic performance.

7. Further Analysis

7.1. Heterogeneity Analysis of College Students' Passing of CET4 and CET6

In order to examine the heterogeneity of the impact of online time on college students' academic performance under different conditions of passing CET4 and CET6, this paper divides the sample into three groups by whether or not they have passed CET4 or CET6: those who have not passed CET4 and CET6, those who have passed CET4 only, and those who have passed CET6, and conducts regression on the measurement model (1), and the regression results are shown in Table 8. As can be seen from the table, the effect of the length of time spent on the Internet on the academic performance of the students who have not passed all CET4 or CET6 is significantly negative, i.e., the longer the time spent on the Internet by the students who have not passed all CET4 or CET6, the worse their academic performance is. The second group of students who had only passed CET4 had a non-significant effect on academic performance, with a negative coefficient. In the third group, the effect of the time spent on the Internet by students who have passed CET4 and CET6 on academic performance is not significant, but the coefficient is positive. This means there is heterogeneity in the effect of college students' online hours on academic performance based on whether students pass CET4 and CET6. The above results verify Hypothesis 3.

Table 8. Heterogeneity analysis of whether or not they passed CET4 and CET6

	(1) GPA	(2) GPA	(3) GPA
T0time	-0.0190*** (-3.84)	-0.0014 (-0.53)	0.00144 (0.43)
minor	-0.2030 (-1.12)	0.1160 (1.63)	0.0198 (0.26)
parexp	0.0740 (1.00)	-0.0121 (-0.32)	0.0408 (0.82)
gender	-0.3040* (-2.46)	-0.1060* (-1.98)	-0.0943 (-1.24)
major	0.0418 (0.40)	0.0260 (0.51)	-0.0320 (-0.51)
studyabroad	0.5690*** (3.76)	0.0883 (1.38)	0.135 (1.85)
_cons	3.3800*** (11.49)	3.5470*** (22.64)	3.499*** (17.45)

8. Conclusion

Based on the questionnaire data of undergraduates majoring in finance in Chinese finance and economics colleges and universities, this paper investigates whether the duration of Internet access enhances or reduces the academic performance of finance college students. The study's results found that, on average, the amount of time spent on the Internet hurts academic performance. The duration of college students' Internet use affects their academic performance by influencing their non-study time on the Internet, and the longer college students spend on the Internet, the longer their non-study time on the Internet, and the less time they spend on study, which leads to poorer academic performance. The duration of Internet access indirectly affects students' academic performance by influencing the duration of non-study time on the Internet. Further analysis reveals that the significant negative correlation between the time

spent on the Internet and college student's academic performance is mainly reflected in the college students who still need to pass the CET4 and CET6 exams.

Based on the above conclusions, it is recommended that college students spend a reasonable amount of time surfing the Internet, allocate the time between study and recreation reasonably, and allocate more time for study; at the same time, they need to set clear study goals in order to use the Internet in a more targeted way. Accordingly, schools can formulate appropriate suggestions and policies to guide students to use Internet tools healthily.

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