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**A STUDY ON FACTORS INFLUENCING USERS'  
BEHAVIOR ON PURCHASING THE INTERNET-BASED  
FINANCIAL PRODUCTS**



**MASTER OF INTERNATIONAL ACCOUNTING  
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**A STUDY ON FACTORS INFLUENCING USERS' BEHAVIOR ON  
PURCHASING THE INTERNET-BASED FINANCIAL PRODUCTS**

**By**

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**Project Paper Submitted to  
Tunku Puteri Intan Safinaz School of Accountancy,  
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in Fulfillment of the Requirement for the Degree of Master of Science  
(International Accounting)**



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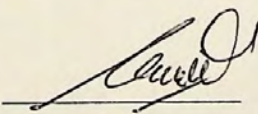
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## ABSTRACT

The Internet Finance is an emerging field in which the Internet and finance are combined. The Internet finance has become one of the hottest topics of discussion. Even companies that have not been involved in financial business have followed suit into the Internet finance industry. Therefore, the market is full of various The Internet financial products, which are gradually attracting the attention of the general public, especially the financial management represented by Alibaba's balance treasure. Products have subverted the rules of traditional finance and become the new focus of the moment. At present, a lot of research on the Internet financial wealth management products is a fragmented model analysis. Few scholars have conducted in-depth research on the behavior of users purchasing The Internet financial wealth management products. Therefore, in this context, this paper will locate the Internet on the Internet. In financial wealth management products, the main influencing factors of users purchasing The Internet financial wealth management products and the relationship between various influencing factors are studied. I hope that this research can help China's the Internet finance develop better and faster. This paper establishes the theoretical model of this thesis by using the performance expectation, effort expectation, and social influence in the integrated technology acceptance and use model (UTAUT) as the framework to use the purchase behavior as the dependent variable, increasing the perceived risk and acting as the independent variable. Put forward hypotheses to study the factors influencing users to purchase The Internet financial management products. This study employed SPSS and Smart PLS for data analysis and verify the correctness of measurement model hypothesis. The findings of this study indicate performance expectancy, effort expectancy, social influence and perceive risk t has significant positive influence on purchasing The Internet financial products.

**Keywords:** The Internet finance, The Internet financial products; Integrated technology acceptance and use model (UTAUT).

## ABSTRAK

The Internet Finance adalah bidang yang muncul di mana The Internet dan kewangan digabungkan. Kewangan the Internet telah menjadi salah satu topik perbincangan paling hangat. Malah syarikat yang tidak terlibat dalam perniagaan kewangan telah mengikuti industri kewangan the Internet. Oleh itu, pasaran penuh dengan pelbagai produk kewangan The Internet, yang secara beransur-ansur menarik perhatian masyarakat umum, terutamanya pengurusan kewangan yang diwakili oleh keseimbangan Alibaba. Produk telah merosakkan peraturan kewangan tradisional dan menjadi tumpuan baru pada masa ini. Pada masa ini, majoriti penyelidikan mengenai produk pengurusan kekayaan kewangan The Internet adalah analisis model berpecah-belah. Beberapa pakar telah menjalankan penyelidikan mendalam mengenai kelakuan pengguna yang membeli produk pengurusan kekayaan kewangan The Internet. Oleh itu, dalam konteks ini, kertas ini akan mencari The Internet di The Internet. Dalam produk pengurusan kekayaan kewangan, faktor utama yang mempengaruhi pengguna membeli produk pengurusan kekayaan kewangan The Internet dan hubungan antara pelbagai faktor yang mempengaruhi dikaji. Saya harap penyelidikan ini dapat membantu pembiayaan The Internet China berkembang dengan lebih baik dan lebih cepat. Makalah ini menetapkan model teori tesis ini dengan menggunakan jangkaan prestasi, jangkaan usaha, dan pengaruh sosial dalam model penerimaan dan penggunaan teknologi bersepadu (UTAUT) sebagai kerangka untuk menggunakan tingkah laku pembelian sebagai pembolehubah bergantung, meningkatkan risiko yang dirasakan dan bertindak sebagai pembolehubah bebas. Tentukan hipotesis untuk mengkaji faktor-faktor yang mempengaruhi pengguna untuk membeli produk pengurusan kewangan the Internet. Kajian ini menggunakan SPSS dan SmartPLS untuk analisis data dan mengesahkan ketepatan hipotesis model pengukuran. Penemuan kajian ini menunjukkan jangkaan prestasi, jangkaan usaha, pengaruh sosial dan perceive risk t mempunyai pengaruh positif yang signifikan terhadap pembelian produk kewangan The Internet.

**Kata kunci:** kewangan the Internet, produk kewangan the Internet; penerimaan teknologi dan model penggunaan bersepadu (UTAUT)

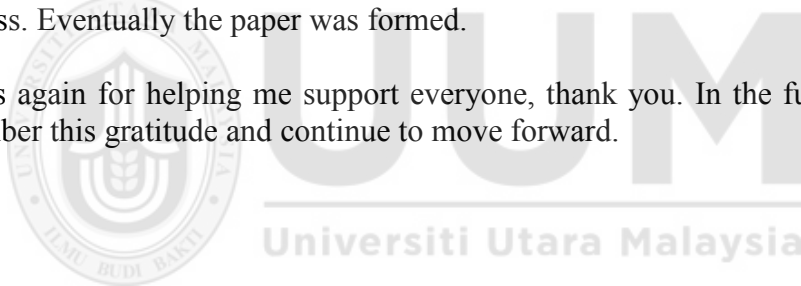
## ACKNOWLEDGEMENT

Time flies, the years go by, and my two-year postgraduate career is about to end. Looking back, I found myself in the beautiful campus of UUM, leaving a lot of memories and reluctance. When I think about it, I am very glad that I can choose such a beautiful university study. I am also able to meet so many knowledgeable teachers and students. I really appreciate that God has made this wonderful thing. I can't forget every moment in UUM, I can't forget the teacher, the students accompany me, and everyone is worthy of my thanks.

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## TABLE OF CONTENT

<b>PERMISSION TO USE.....</b>	<b>i</b>
<b>ABSTRACT.....</b>	<b>ii</b>
<b>ABSTRAK.....</b>	<b>iii</b>
<b>ACKNOWLEDGEMENT.....</b>	<b>iv</b>
<b>LIST OF TABLES.....</b>	<b>vii</b>
<b>LIST OF FIGURES.....</b>	<b>viii</b>
<b>CHAPTER ONE INTRODUCTION</b>	
1.1 Background to the Study.....	1
1.2 Problem Statement.....	4
1.3 Research question.....	6
1.4 Research objective.....	7
1.5 Significance of the Study.....	8
1.6 Scope of study.....	8
1.7 Organization of the Thesis.....	9
<b>CHAPTER TWO LITERATURE REVIEW</b>	
2.1 Introduction.....	11
2.2 Related concepts.....	11
2.2.1 Definition of The Internet finance.....	11
2.2.2 The Internet finance model.....	13
2.2.3 The concept of The Internet financial products.....	14
2.3 Consumer behavior theory.....	15
2.3.1 Theory of reasoned action (TRA).....	15
2.3.2 Theory of planned behavior.....	16
2.3.3 Technology acceptance model.....	17
2.3.4 Second Generation Technology Acceptance Model (TAM2).....	19
2.3.5 Unified theory of acceptance and use of technology.....	21
<b>CHAPTER THREE RESEARCH FRAMEWORK</b>	
3.1 Introduction.....	22
3.2 Intention to Purchase the Internet financial products Model Construction.....	22
3.3 Research framework.....	23
3.4 Hypotheses of Study.....	24
3.4.1 Performance expectancy and the behavior of purchase the Internet financial products.....	24
3.4.2 Effort expectancy and behavior intention.....	24
3.4.3 Social influence and behavior intention.....	25

3.4.4 Perceive risk and behavior intention.....	26
<b>CHAPTER FOUR RESEARCH METHODOLOGY</b>	
4.1 Introduction.....	27
4.2 Research Design.....	27
4.3 Sampling.....	30
4.3.1 Population.....	30
4.3.2 Sample size.....	31
4.4 Data Collection Method.....	31
4.5 Statistical Methods.....	33
4.5.1 Statistical analysis---Demographic.....	33
4.5.2 Descriptive statistics.....	34
4.5.3 Data analysis.....	34
<b>CHAPTER FIVE DATA ANALYSIS</b>	
5.1 Introduction.....	36
5.2 Response Rate.....	36
5.3 Basic Information Statistics.....	37
5.3.1. Statistical analysis of users’ basic information.....	37
5.3.2 Data analysis on the importance of the Internet financial wealth management products in financial management.....	38
5.5.1 Research Model.....	42
5.5.2 Assessment of Measurement Model.....	43
5.5.3 Assessment of Significant of the Structural Model.....	49
5.6 Summary of findings.....	51
<b>CHAPTER SIX CONCLUSION AND RECOMMENDATION.....</b>	<b>53</b>
6.1 Introduction.....	53
6.2 Summary of the study.....	53
6.3 Implication of the Study.....	54
6.3.1 Theoretical Implication.....	54
6.3.2 Practical Implication.....	55
6.4 Limitations and Recommendations.....	56
6.4.1 Research perspective needs further innovation.....	56
6.4.2 Survey sample needs to be further expanded.....	58
<b>REFERENCES.....</b>	<b>59</b>
<b>APPENDIX.....</b>	<b>62</b>

## LIST OF TABLES

<b>Table</b>		<b>Page</b>
Table 4.1	Variable Measurement	29
Table 4.2	Cronbach's Alpha Coefficient Evaluation Standard	35
Table 5.1	Response Rate of the Questionnaire	36
Table 5.2	Statistical Table of Basic Information of Samples	38
Table 5.3	Total Number of Data Used for Further Analysis	39
Table 5.4	Descriptive Statistics	40
Table 5.5	Result of Reflective Measurement Model	44
Table 5.6	Latent Variable Correlations and Square Roots of AVE	47
Table 5.7	Cross Loadings	48
Table 5.8	Results of Structural Model	50
Table 5.9	Summary of Hypotheses Findings	52

## LIST OF FIGURES

<b>Figure</b>		<b>Page</b>
Figure 1.1	China's Online Financial Management Volume in 2008	3
Figure 2.1	Theory of reasoned action	16
Figure 2.2	Theory of planned behavior	16
Figure 2.3	Technology acceptance model	17
Figure 2.4	TAM2 Model	20
Figure 3.1	The Research Framework	23
Figure 5.1	The research model	42
Figure 5.2	The Measurement Model	43
Figure 5.3	The Structural Model	49



## **CHAPTER ONE**

### **INTRODUCTION**

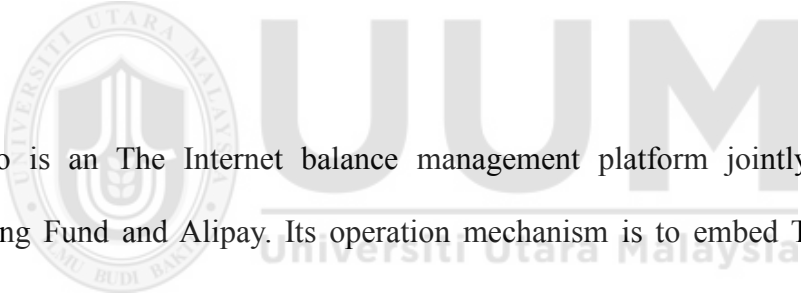
#### **1.1 Background to the Study**

Recent years, the Internet has grown very fast, and it has received a lot of attention among people. The development of the Internet financial model provides a channel for the Internet companies to enter the financial world.

The ongoing advancement of the net base has given better circumstances for the further advancement of the Internet business model. The Internet finance refers to the better development of financial products using Internet technology (Furst, and Lang, 2000). It is the result of the Internet and economic resource interconnection, including the Internet economic assets, E-payment, online banking, and P2P. The pace of the Internet finance growth relies largely on the velocity at which The Internet technology develops, not the velocity at which finance itself develops (Ping X & Chuan WeiZou, 2012). It is precisely because China's the Internet users have received strong influence from the Internet that the Internet finance in China has evolved quickly.

Security First Network Bank, the first Internet Bank in the globe, has been established in the United States since the 1990s, which include the dimension of the Internet finance. This situation also influenced the business-based The Internet in China, in which Mr. Ma Yun, a Chairman of the Board of Directors of Ali Baba, has

issued a statement in 2013, said that the financial industry needs innovator. (China Economic News, 2013). This statement indicates that not only commercial banks can deposit and asset appreciation in the financial sector, however the Internet finance can also save money and generate higher interest returns than commercial banks. Subsequently, in June 13th, 2013, Alipay as e-wallet platform generated by Ali Baba has released the "Yu'ebao" generated, financial instruments that users can deposit money for higher returns (Lu, L,2018). Using this tool, users can deposit the funds that are usually idle, into the balance treasure, which can be used as income. In addition to the higher income, the fund deposited in Yu'ebao can be cashed at any time, paid online bills, and paid other life expense (Dong Meisheng & Yang Decai, 2014).



Yu'ebao is an The Internet balance management platform jointly developed by Tianhong Fund and Alipay. Its operation mechanism is to embed Tianhong Fund's fund direct selling system directly into Alipay's special software. Through Yu'eBao, users can get more than ten times higher than bank demand deposits. Yu'ebao's essence is Alipay's Balance Value Added Service. The user deposits the funds into the balance treasure, which is equivalent to purchasing the corresponding money fund provided by Tianhong Fund. When the money fund is held, the user will receive the corresponding income, and at the same time, the funds deposited in the balance treasure can be higher. Through this application, users can simply to withdraw cash, pay online bills and so on. This technology tool is believed to be the first, The Internet financial property in China. Yue Bao's success has drawn many Internet businesses and fund firms to compete on the Internet economic property for themselves, which has resulted in the creation of many Internet economic resources.

(Dong Meisheng & Yang Decai, 2014).

The Internet finance has no time and space restrictions, which reduces transaction costs (Di Weiping&Liang Hongze, 2000). It also makes resources better optimized, enables savers to obtain higher interest returns, reduces information asymmetry, and increases the flow of funds (James Mcandrews, 2002). The table beneath, demonstrates the main 10 stage file estimations of China's online money related items in the items volume in the second quarter of 2018.

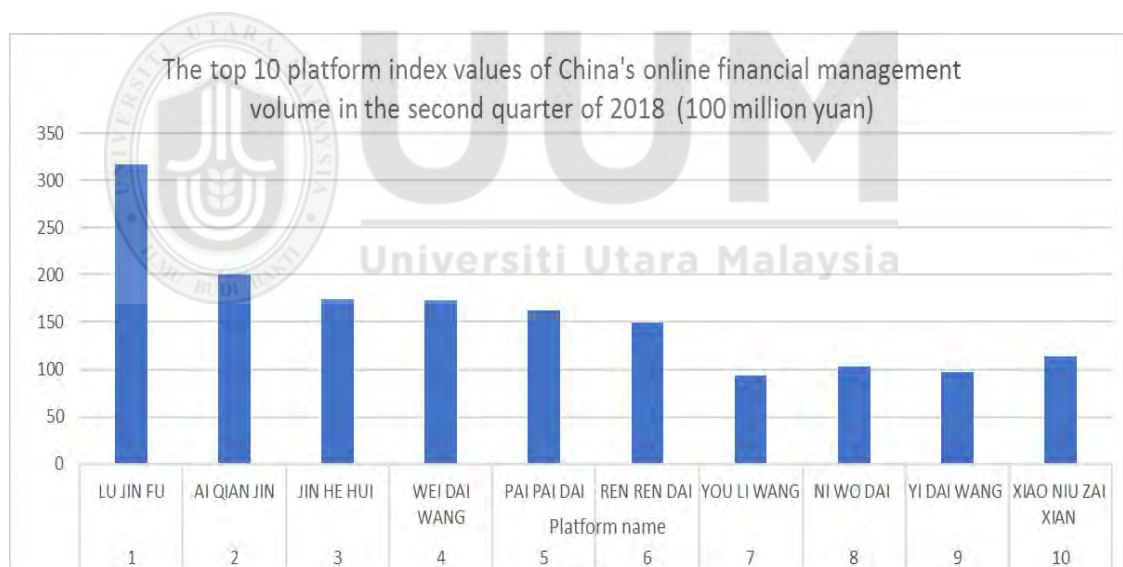


Figure 1.1

*China's Online Financial Management Volume in 2008*

Source: Chinese Wealth the Internet.

## 1.2 Problem Statement

With the development of Internet technology, more and more companies have undergone changes since the twentieth century, for example, books, music and different businesses, and the financial business is no special case. As early as the 1990s, traditional commercial banks have used The Internet technology to promote online banking, which greatly improved business efficiency and greatly reduced operating costs (Berger, 2003). Major banks nowadays used The Internet technology to carry out related business such as online transfer service that you do not need to go to the bank counter, and check account balance online and so on. Moreover, The Internet technology is also subtly affecting people's consumption preferences while transforming the industry. For example, people can get more investment information from the Internet, reduce information asymmetry, and obtain higher investment returns. Therefore, the Internet technology is important in improving the business current business model as well as increasing people life.

The Internet finance is the implementation of a range of financial services by the participating parties using technologies such as the Internet. The 2013 moment is regarded as The Internet Finance's main year. The most influential one is the emergence of balance-based wealth management products such as “Yue bao”. The appearance of such products has alarmed and even disrupted the entire financial market. Its "high-yield, low-risk, high-liquidity" quickly absorbed a large amount of spare funds, and even took away some of its customers' bank time deposits and demand deposits.



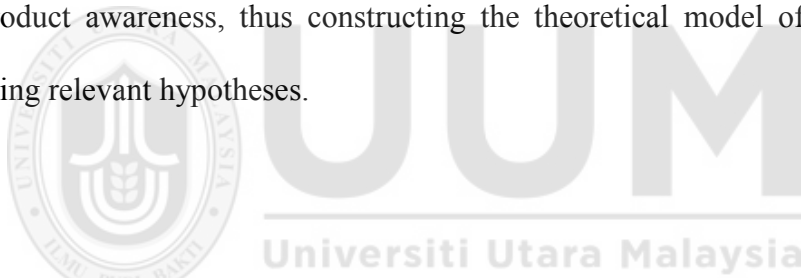
Although people, search for financial products on the Internet, according to appropriate information, traditional financial management (commercial financial products launched by commercial banks) still occupies considerable advantages for a long time (Damanpour, F. 2003). According to the China central bank's analysis of people's savings categories, especially white-collar workers working in the government, they tend to bank savings and purchase relatively low interest rate wealth management products introduced by banks.

Therefore, this study is used to explore the factors that influence people's choice of online financial products in so many financial markets. What factors hinder people's choice of Internet financial management? To solve the above issues, consumer attitudes and readiness to behave must be identified, and then propose corresponding suggestions or improvement measures for the parties involved in the Internet-based financial markets, in order to enable the shareholders of the balance financial management to achieve longer-term development.

Since the Internet financial products are relatively new things in the moment, the definition of Internet economic products remains uncertain so far, and the boundaries are not very clear. Through the research of relevant literature, a sensible definition of financial wealth management products on the Internet. Most of the research on Internet finance is focused on the mode, trend, characteristics, supervision system and the Internet financial risk of the Internet financial platform (Claessens, S., Glaessner, T., & Klingebiel, D. 2002). In addition, Previous studies have also examined factors affecting consumers' choice of Internet financial wealth

management products and Internet users' purchases of economic products (Winklhofer, H., & McKechnie, S. 2002). However, at present, not many academics have studied the influencing factors of Internet economic products buying customers. The research of this thesis can make up for the gaps in this research.

This paper draws on the results of previous researches, applies the UTAUT model and the behavior of people to the Internet finance field, and establishes a factor model that affects users' purchase of the Internet financial products. This section summarizes the features of Internet financial management through literature studies, and adopts UTAUT as the model with two new variables, for example, perceived risk and product awareness, thus constructing the theoretical model of this paper and proposing relevant hypotheses.



### **1.3 Research question**

Therefore, this study focuses on solving the following problems in the research background from the issues highlighted in the above-mentioned problem statement section:

1. Does performance expectancy have an impact on usage behavior of the Internet finance?
2. Does performance effort expectancy have an impact on usage behavior of the Internet finance?

3. Does performance social influence have an impact on usage behavior of the Internet finance?

4. Does performance perceived risk have an impact on usage behavior of the Internet finance?

#### **1.4 Research objective**

The purpose of this study is to investigate the factors influencing the conduct of Chinese customers using Internet Financial Products. The particular goals of this study are:



1. To examine the relationship between performance expectancy and usage behavior.

2. To examine the relationship effort expectancy and usage behavior.

3. To examine the relationship social influence and usage behavior.

4. To examine the relationship perceived risk and usage behavior.

### **1.5 Significance of the Study**

Since the Internet Finance Year was opened in 2013, "The Internet finance" has caused extraordinary impedance in the Web, budgetary circles and outcasts, financial circles and outsiders. Many companies are trying to introduce the Internet financial products to attract consumers. The Internet financial products have many advantages. They can meet the various needs of clients, yet in addition help low-and center pay individuals to an enormous degree. Because the low- and middle-income groups are the backbone and main service objects of the Internet financial products, their attitudes toward the Internet and their willingness to use are the key to whether the product can successfully push and seize market share. This paper examines the impact of various influencing factors on the behavior of users purchasing the Internet financial products by empirical analysis, which can reduce the blindness and randomness of the Internet finance companies in decision-making, and clarity and pertinence of reluctant the Internet financial products. Therefore, this paper has realistic reference value and significance for the design of The Internet financial products. Moreover, based on the conclusions and recommendations of this research result, it will help to promote the marketing and promotion of the Internet financial property and provide better financial services for consumers.

### **1.6 Scope of study**

The motivation behind this paper is to explore the behaviors of people who buy the Internet money because of those factors. This paper investigates the sample of ordinary people in China by means of questionnaires, since the buy of the Internet financial products is accessible to individuals of varying backgrounds. This will

guarantee the realness of the information and the assorted variety of the example.

### **1.7 Organization of the Thesis**

This study consists of six sections. The first section offers study background, issue statement, study goals, research issues, scope, and study meaning.

The second section focuses on reviewing current literature on internet technology overview and prospective internet finance sectors; The impact of Internet financial products on purchasers; the relationship between UTAUT and factors that influence the purchase of Internet financial products. On the basis of a literature review, the next chapter will then discuss the theoretical framework adopted and the assumptions generated for this study.

The study framework will be discussed on the third section. This involves research design, variable measurement, and explains how to create the structure and hypotheses for this article.

The fourth chapter. This section presents primarily the questionnaire design used in the research, sampling, technique of information collection and statistical methods.

The fifth section is information analysis. It relates to information assessment for this

research. Respondent profiles, descriptive analyzes and hypothesis test findings are provided. A summary of outcomes is provided at the end of this section.

The final section is Conclusions and Recommendation. This chapter draws the study conclusion from the above study findings, determines the influencing factors affecting the purchase of Internet economic products by individuals, proposes management suggestions in a targeted manner and put forward the study's limitations, and recommendations.



## CHAPTER TWO

### LITERATURE REVIEW

#### 2.1 Introduction

This section primarily presents the definition and features of Internet financial products and explains in this research the significance of using UTAUT models. On this premise, the viewpoint and section purpose of this investigation is looked for, make full arrangements and establishment for the foundation of the exploration model and the speculation of the examination.

#### 2.2 Related concepts



##### 2.2.1 Definition of The Internet finance

Like e-commerce, it is difficult for The Internet finance to understand it with a standardized definition. Research on Internet finance started in the 1990s. In early research, most scholars referred to the combination of traditional financial industry and Internet technology with "e-finance." The Gartner Group believes that the definition of online finance is to access the financial sector electronically. They believe that The Internet finance is not a delivery tool, but a channel tool; The Internet finance as using electronic communication and Computers provide financial services (Mcandrews J, 2002). This definition emphasizes the importance of The Internet finance as a marketing channel, concentrating on the effect of Web

innovation on the monetary business, while overlooking the attributes of The Internet finance itself.

At the point when The Internet technology started to enter the budgetary business, the Web could significantly lessen the working expenses of the monetary business and increment consumer loyalty, which made financial institutions have great expectations for the joining of The Internet technology. With the improvement of Web technologies, particularly advancements, for example, distributed computing and huge information, the coordination of account and the Web has extended, and some emerging models such as P2P, balance management, crowd funding, etc., and the concept of e-finance can no longer fully contain such emerging financial models.

As the effect of Web innovation on the budgetary business keeps on extending, scholars' understanding of this type of business model is gradually changing. The concept of "the Internet Finance" was first proposed in China by Xie Ping at the "Financial Forty Annual Meeting" in April 2012. Xie Ping and Zou Chuanwei believe that the Internet finance is an evolving economic business model that utilizes Digital technology and telecommunication technology to finance, pay and intermediate data (2012). It is an indirect financing that is different from commercial banks. It also differs from the capital market's direct funding model. This definition method not only emphasizes the impact of the Internet on finance but also how the financial industry uses the Internet to achieve financial innovation. The Internet finance as innovative finance that uses The Internet technology to finance financial services or financial services (Liu Ying & Luo Mingxiong, 2013). Gao Xuehai



thinks that The Internet finance is an evolving business model combining the basic economic sector with the Internet spirit (2014).

To summarize the definitions of Internet financing by the academics mentioned above, it shows that The Internet finance has two levels of meaning. First, from the point of perspective of digital technology and financial markets, Internet finance is a deep integration of Internet technology and the economic sector. Second, The Internet finance has broken traditional economic obstacles from the participants' view, making coverage more extensive and enhancing financial participation. Its characteristics: rapid development, relatively efficient, customer groups for small and micro customers, low cost and wide coverage.

### **2.2.2 The Internet finance model**

Chen Yu divides the Internet financial model into a domestic model and a foreign model. The domestic model includes: The first category is P2P and crowd funding models characterized by the removal of inter mediation (such as pat on loans, ren ren loans, crowd funding networks, etc.); The second category is a third-party payment model (such as Alipay, etc.) that is an The Internet payment tool that helps realize the transfer of funds; The third category is the sale of financial products characterized by channels (such as Yu'ebao, Oriental Fortune Network, etc.); The fourth category is a price comparison model characterized by financial information matching (such as Rong360, Haoyin.com, etc.); The fifth category is the application of other small-scale and fragmented The Internet financial services (such as wealth management, easy-to-hand financial instruments, etc.). Foreign models include:

innovative financing service model, online financial management model, credit rating model, social stock selection model, innovative payment model, etc.

### **2.2.3 The concept of The Internet financial products**

Due to the increase of the Internet economic product, the board products have been rich since late, the meaning of The Internet financial product related riches the executive items still not clear, and the limits are difficult to outline. Through this examination, I attempt to give a sensible meaning of the Internet financial product. To characterize the Internet financial product items, it is important to explain the contrast between Web money related riches the board items and conventional riches the executive items. Firstly, the media is different. The products of the Internet financial wealth management depend on the Internet as a means of making financial management more transparent, lower cost and more convenient. Second, there are distinct sources of The Internet financial products and traditional wealth management product. The former is mainly launched by The Internet companies and fund companies; the latter is mainly the joint development of banks and financial institutions; Third, different business thinking. The traditional financial wealth management products are centered, while the Internet financial wealth management products are user-centered. Due to different considerations, the operational thinking will be different. Fourth, channel sales are different. Traditional financial wealth management products are sold through banks, while The Internet financial wealth management products are directly user-oriented, with no intermediate channels.

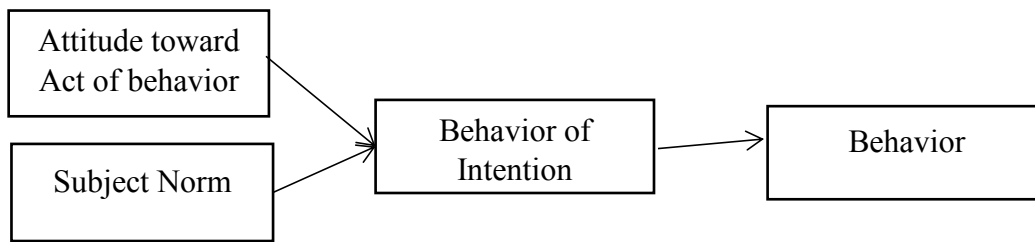
## **2.3 Consumer behavior theory**

As one of the Internet financial models, The Internet financial wealth management products have developed rapidly in recent years and have received wide attention from the public. However, their development has not been perfect so far. Along these lines, it is important to think about the conduct of clients buying The Internet financial products items. In the process of researching user purchase behavior, there are many suitable model theories that can be used and used, for example, hypothesis of contemplated activity (TRA), hypothesis of arranged conduct (TPB), innovation acknowledgment model (Hat), and the hypothesis of recognition and use of innovation (UTAUT) is linked together.

### **2.3.1 Theory of reasoned action (TRA)**

American scholar Fishbein & Ajzen proposes the Theory of Reasoned Action (TRA), which is also called "rational action theory", Which is used to evaluate how attitudes influence personal behavior and depend on behavioral intentions, and behavioral intentions rely on subjective norms and behavioral attitudes. Conduct expectation is a percentage of an individual's engagement to a particular behavior, and the frame of mind is the favorable and negative feeling (belief and assessment) that is associated with the behavior of an individual. Abstract standards (emotional criteria) allude to the individual's conviction that it has a significant impact on it. Individuals need to utilize the impression of innovation. It is controlled by the individual's dependability of what others think ought to be done and the degree of inspiration that they are steady with others' conclusions (customary convictions and consistence inspiration). Finally led to behavior change. The model of reasoned action theory is demonstrated

in the figure.

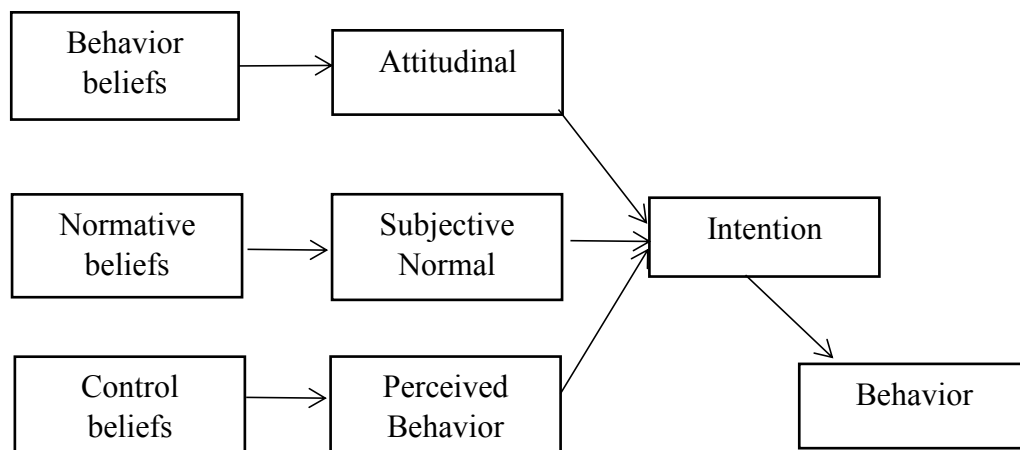


Finger2.1

*Theory of reasoned action*

### 2.3.2 Theory of planned behavior

Ajzen included the perceptual conduct control variable on the TRA, in this manner proposing the hypothesis of arranged conduct, which makes up for the constraint of the objective conduct hypothesis, that is, the human conduct isn't willful from the genuine circumstance, with the goal that the model predicts the exactness of shopper conduct is additionally upgraded. Numerous examinations have discovered that social ability can be estimated by apparent conduct control, dispositions, and emotional standards, and social factors can be estimated by conduct eagerness. A few specialists and researchers have utilized this hypothesis alone or joined with different speculations to accomplish great research results.

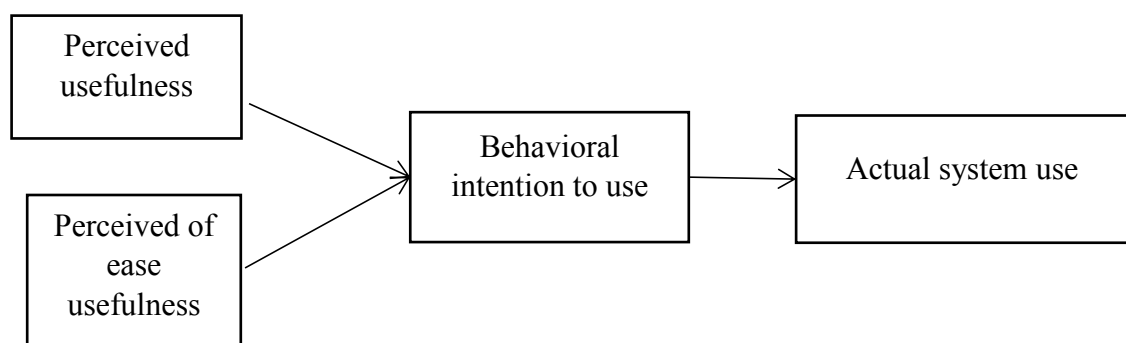


Finger 2.2

*Theory of planned behavior*

### 2.3.3 Technology acceptance model

Davis consolidated the leading behavioral assumptions by investigating customer recognition of data innovations and proposed innovative validation models. The first motivation behind the model is to clarify the generally acknowledged elements of PC, yet it is gradually used to foresee People's acknowledgment of data innovation. The model shows that framework use relies upon conduct goals. In any case, the utilization of demeanor and saw helpfulness together decide conduct goals. Seen usability and helpfulness together decide the demeanor of utilization. Seen convenience and outside factors together decide apparent value, saw usability relies upon outer factors. Outside factors are commonly shaped by individual attributes, undertakings, etc.



Finger 2.3

*Technology acceptance model*

The variables of the technical acceptance model are explained as follows:

(1) Perceived usefulness. Seen convenience is depicted by Davis as: The degree to which the presentation of a user needs to be improved after a client gets a structure. During the time spent contemplating the buy conduct of Web money related riches the board items, a few specialists and researchers accept that: Clients use Web budgetary riches the executives items since it is helpful, furthermore, clients feel that the more straightforward the plan of Web monetary administration items, the more they feel It is valuable, and exactly confirms that apparent handiness assumes a significant job in the elements that clients buy Web monetary riches the executives items.

(2) Perceived ease of use. Davis depicts the obvious convenience of using the objective structure as: the ease with which customers know. In the examination of the purchasing behavior of Web monetary items by clients, a few researchers have portrayed convenience as: the level of trouble experienced by clients in the acquiring procedure of Web riches the executive items and accept that usability saw positively affects purchasing aim. The higher the usability saw, the more grounded the craving of the client to buy. The more noteworthy the apparent simplicity of use from this model, the more dynamic the status to utilize it. At a similar minute, the more noteworthy the convenience seen by the client, the more prominent the helpfulness saw. The more noteworthy their status to carry on, the more clients see helpfulness. Outer components may, somewhat, impact apparent handiness and saw convenience.

### 2.3.4 Second Generation Technology Acceptance Model (TAM2)

Based on the initial TAM model, Davis & Venkatesh altered and expanded TAM's faults and deficiencies to form the second generation technology acceptance model (TAM2), as shown in Figure 2.4. Compared with the TAM model, the TAM2 model eliminates the use of attitudes, adds the five variables that affect the perceived usefulness of the image, subjective norms, output quality, work relevance, and clear results, and then adds voluntary and experience. Two variables are used as the manipulated variables. The individual variables are explained as follows:

(1) Subjective norms: The impression of the individual of the degree to which behavior is applied to the overall weight.

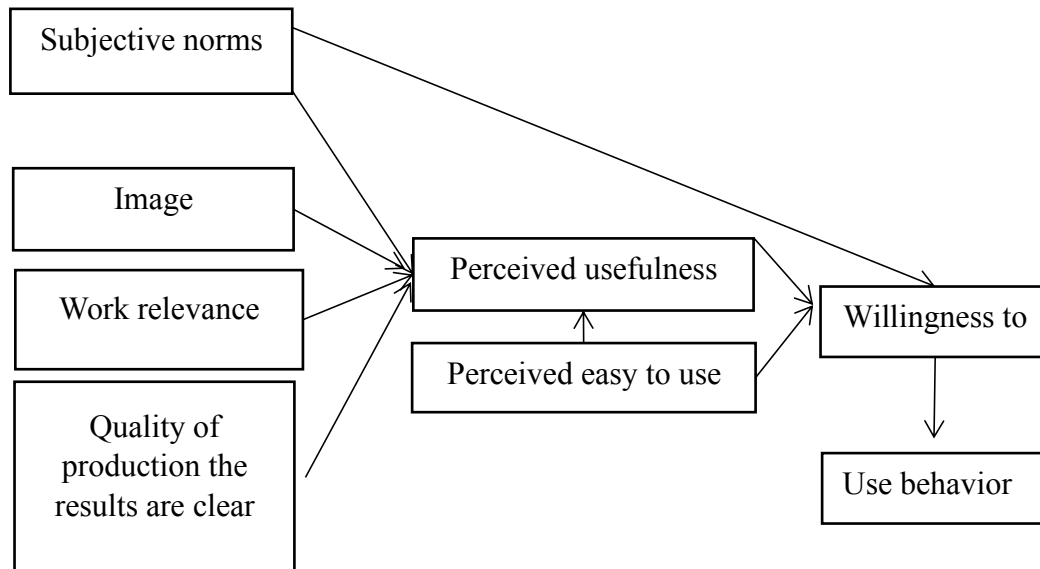
(2) Work relevance: The degree to which a individual feels the technology they are using is linked to their job.

(3) Quality of production: The amount of technology that the individual feels can use to obtain results.

(4) The results are clear: the use of new technologies can help to obtain the clarity of the results.

(5) Voluntary: The willingness of potential users to use technology in a non-forced situation.

(6) Image: Users feel that adopting new technologies and new things will enhance the status of individuals in the conference.



Finger 2.4  
TAM2 Model

Subjective standards have effects on perceived utility in the TAM2 model. At the same moment, the adjustment factors also affect the impact of subjective norms on the readiness to use. The Hartwick & Barki research pointed out that when consumers are unaware of fresh techniques, subjective standards have an important effect. However, once the user has the relevant experience, it will reduce the dependence on others. At the same time, the relevance, quality, and results of new technologies and work clearly affect the user's perceived usefulness.



### **2.3.5 Unified theory of acceptance and use of technology**

Many scientists have suggested fresh and new variables based on the TAM model with the rise of associated studies. Rational Behavior Theory (TRA), Planned Behavior Theory (TPB), Technology Acceptance Model (TAM), Second Generation Technology Acceptance Model (TAM2), Motivation Theory (MM), Social Cognitive Theory (SCT), Innovation Diffusion Theory (IDT) and Computer Usage Model (MPCU) These eight theories and models have made great contributions in the field of IS/IT acceptance, but these theories and models still have limitations, such as: all the influencing factors cannot be completely covered by only one theory and model. Therefore, using a single theory and model has great limitations. Venkatsh & Davis therefore incorporated several UTAUT models and ultimately created an embedded UTAUT model. After empirically testing the model, it was found that the UTAUT model accepted 70% of the technical acceptance of the user information technology, which is clearly better than the eight models above. Therefore, the UTAUT model can be applied to a lot of technology acceptance models. The UTAUT model condenses variables in four primary factors in the above eight models, namely “Performance expectation”, “Effort expectation”, “Social influence”, and “convenience conditions”. However, in order to study the needs of the subject, this paper only adopted the first three variables, and added two other variables related to the research topic: perceived risk and product awareness.

## CHAPTER THREE

### RESEARCH FRAMEWORK

#### 3.1 Introduction

In this part, through the acceptance and rundown of past examinations, the exploration model of this investigation is built. At the same time, through the reading and collection of related literature, the variables involved in the model are defined, and subsequent investigations are carried out in combination with practical problems.

#### 3.2 Intention to Purchase the Internet financial products Model Construction

The UTAUT model is a combination of the above eight models. Although the previous eight models can be used to predict the acceptance and use of the technology, it is concluded by the test of the model: The above eight models are in the interpretation model. When using intentions and usage behaviors, the explanatory power can only reach 20%. However, when the UTAUT model uses the intention and the use behavior in the interpretation model, the interpretation power can reach 70%, which is obviously better than the above eight models. Thus, the UTAUT model is suitable for the study of technology acceptance models. In addition, this paper has made some extensions to the UTAUT model, adding two new variables, perceived risk and product awareness, to detect whether the new variables have an impact on purchase intention.

### 3.3 Research framework

Based on the UTAUT classic, this research combined with the other variable, perceived risk to establish a research model. As shown in Figure 3.1:

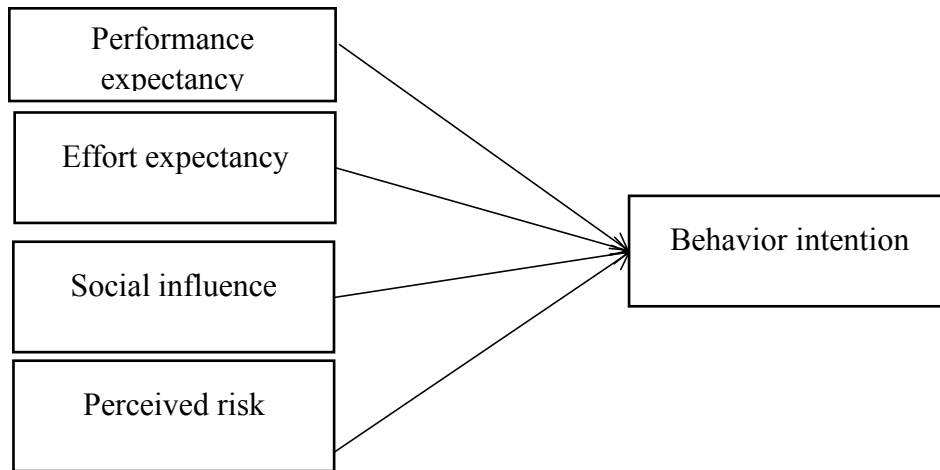


Figure 3.1:  
*The Research Framework*

In this research model, the behavior intention to purchase The Internet financial product is the dependent variable. Performance expectancy, effort expectancy, social influence, and perceived risk and product awareness are all independent variables, examining the impact of these factors on users' purchase behavior to The Internet financial products.

### **3.4 Hypotheses of Study**

#### **3.4.1 Performance expectancy and the behavior of purchase the Internet financial products.**

Performance expectations integrate external incentives, comparative advantage, perceived usefulness, job matching, and outcome expectations in the eight models. In the use of information technology, Venkatesh & Davis considers performance expectations as a very important factor. This is compatible with other embedded factors, such as: comparative advantage, outcome expectation, job matching, and external incentives. Research has discovered that performance expectations play an significant part in the readiness of the user to use, and the higher the expectations of the user for the product quality, the stronger the desire to buy. The following hypotheses are therefore produced:

**H1:** Performance expectancy has a positive effect on users' behavior to purchase The Internet financial products.

#### **3.4.2 Effort expectancy and behavior intention**

The customer assesses the impact of "perceived ease of use" on cost-effectiveness, irrespective of whether the system it touches is easy or cumbersome, according to Davis' model, it takes time to understand and temper, and then judge by its own value. Make a choice. In a relaxed and free context, "Perceived ease of use" has a major impact on willingness to be willing, that is, the more information systems individuals need to work harder, the more likely they are to be adopted by users. On basis of the UTAUT model, Yan Yuanyuan established the user's influence factor research model

on interactive question-and-answer behavior, she made relevant assumptions. Research shows that the attempts of the user are anticipated to have a beneficial effect on the conduct of using the interactive Q&A service. It is anticipated that attempts in the UTAUT model will have a direct effect on the intention of the user to use it. The hypothesis is therefore suggested:

**H2:** Effort expectancy has a positive effect on users' behavior to purchase The Internet financial products.

### **3.4.3 Social influence and behavior intention**

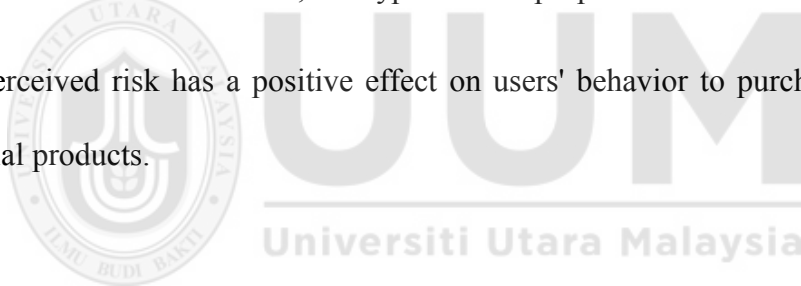
The social impact combines the image, subjective norms and social factors of the eight models. Many studies have confirmed that social influence has a important effect on the use of intentions in the information technology system. In general, social influences are made up of interpersonal relationships and mass media influences. The mass media includes newspapers, TV stations, and television. Interpersonal relationships refer to social networks, networks of relationships formed by friends, relatives, friends, and superiors. The Nysveenetal study found that people are a group of animals, and their behavioral activities are often susceptible to people around them, so people often observe and observe the behaviors. The empirical evidence shows that social influences are positively influenced by use of intentions.

**H3:** Social influence has a positive effect on users' behavior to purchase The Internet financial products.

#### **3.4.4 Perceive risk and behavior intention**

Perceived risk is the financial risk, risk of performance, risk of safety, risk of time and psychological risk that consumers feel when buying economic products from the Internet. Among them, financial risk means that users are worried that their funds will suffer losses; Risk of performance implies that purchasing Internet economic products is unable to accomplish their anticipated yields; security risks mean that users may disclose personal privacy during the process of purchasing The Internet financial products. And the risks brought by information; time risk means that users are worried that buying The Internet financial products will waste time; psychological risk means that buying The Internet financial products will make them nervous or anxious. Therefore, the hypothesis is proposed:

**H4:** Perceived risk has a positive effect on users' behavior to purchase the Internet financial products.



## CHAPTER FOUR

### RESEARCH METHODOLOGY

#### 4.1 Introduction

This section clarifies how this research will be conducted. Proper research methods are critical to the successful completion of research projects. In this chapter, the methods, instruments and variables used are determined. This section also describes questionnaire design, sample selection, processes for collecting information, and techniques for analyzing information. This study used a quantitative approach based on questionnaires to achieve its goals. It begins with a research framework and appropriate assumptions to study design and a convenient way to achieve research goals. This chapter then focuses on the relevant sampling techniques and selects the appropriate method and data collection procedure.

#### 4.2 Research Design

Quantitative Exploration involves the use of computational, measurable and scientific instruments to determine outcomes. It is convincing in its motivation as it attempts to evaluate the issue and see how predominant it is by seeking projectable outcomes for a bigger population (Patton, 1990).

Then again, subjective study is more and more exploratory, a kind of study that relies on collecting abstractly translated verbal, behavior or observational data. It has a broad range of possibilities and is usually used to explore the reasons for future

problems. Subjective study generally provides pieces of information on a few components of a display problem. It often either goes before or, depending on the locations of the exam, is aimed after quantitative studies (Dey, 2003).

In contrast to subjective studies, this inquiry uses quantitative research to frequently gauge the degree and search for factual results that are impartially translated (Patton, 1990). Collecting numerical information from China's white-collar teacher team and analyzing information using SPSS software and Smart PLS statistical methods. This research sees the reaction of each subscriber as an individual information source.

This paper uses the survey method of the questionnaire to collect data. In order to make the questionnaire scale more reliable and effective, the questionnaire is based on the relevant literature, based on the existing scales, the measurement scales related to the research variables in the previous studies are summarized, then adjust and alter the scale used in the prior studies according to the particular condition of the study item of this article, and lastly obtain the questionnaire scale of this article. This questionnaire contains the following aspects: Related Internet financial management products Explain the user's fundamental data and the use of Internet financial management products by the user. To guarantee the quality of the questionnaire, after acquiring the original questionnaire, my instructors, other teachers and graduate students are required to improve the structure and items of the questionnaire to ensure the accuracy and easy-to-understand of each question in the questionnaire. After that, a certain number of questionnaires are issued for pre-test investigation,



and the reliability, validity, and factors are analyzed based on the obtained data, and the questionnaire is finally modified and improved.

The entire questionnaire was measured using Likert's five-level scale. Number 1-5 was used to explore the user's acceptance of the scenario outlined in the item: 1 means heavily disagreement, 2 means disagreement, 3 means neutral, 4 indicates agreement and 5 highly agree.

The measurement issues and the respective references for particular variables are presented in Table 4.1 below:

<i>Variable Measurement</i>		
	<b>Indicator content</b>	<b>Source of indicators</b>
<b>Performance expectancy</b>		
1	I think Internet financial products are very useful in my usual financial management activities.	Venkatesh&Davis(2003)
2	Buying Internet financial products can improve my capital utilization rate.	
3	I can keep an eye on my financial income dynamics through the Internet.	
4	Internet financial products make my usual financial management more convenient.	
<b>Effort expectancy</b>		
1	It is easy for me to purchase Internet financial products proficiently.	Venkatesh&Davis(2003)
2	I can use less time to master the process of purchasing Internet financial products.	
3	I can buy the Internet financial products easily and quickly.	

Table 4.1: (Continued)

Perceived risk		Jacoby&Kaplan(1972)Lu &Hsu(2005)
1	I am afraid that the purchase of Internet financial wealth management products will cause my financial losses, system errors such as: making more expenses than paying, loss of principal and other financial risks.	
2	I am afraid of buying Internet financial products, not meeting my expected income.	
3	I am afraid that my privacy will be revealed during the process of purchasing Internet financial products.	
4	I am worried that buying internet financial products will waste time.	
5	Buying internet financial products can make me nervous or anxious.	
Usage Behavior		Venkatesh&Davis(2003)
1	When I have idle funds, I am willing to buy Internet financial property.	
2	I am happy to recommend internet financial products to friends and relatives.	
3	In the future, I am willing to continue to purchase Internet	

### 4.3 Sampling

#### 4.3.1 Population

This research focuses on the variables that influence the Internet Financial Management acquisition of people. With the increase of the mobile Internet in latest years, mobile payment has gradually integrated into user's daily life. At present, Mobile payments can give people more information about financial products. For many people, The Internet financial management is a new technology and a new tool. The participants chosen in this research therefore need to have a better knowledge of

the financial management of the Internet, so the survey needs to select those groups that are more likely to contact new technologies than others, that is, users with higher innovation and learning ability. White-collar workers working in the government have higher academic qualifications and a strong ability to accept new technologies such as The Internet financial products. Also, to maintain the survey sample coverage, this study selected some members of the community who used purchase The Internet financial products as a survey sample. In summary, White-collar workers have been selected as the main target group of this study.

#### **4.3.2 Sample size**

In contrast to subjective studies, this inquiry uses quantitative research to frequently gauge the degree and search for factual results that are impartially translated (Patton, 1990). However, the population target of this study was defined as White-collar workers working in the Chinese government. The sample size is taken from the target population respondents, the estimation of the number of the respondents selected from the government and randomly distributed the questionnaire among workers and staffs. The population of the study consists of 10500 workers and 2274 staffs in this area system then the sample size of 162 is to be used.

#### **4.4 Data Collection Method**

The strategy approach's aim is to create better measurements. In quantitative research; preferably, samples of population targets will be promoted (Creswell 2012). Covering the maximum number of participants in the study sample will provide clear

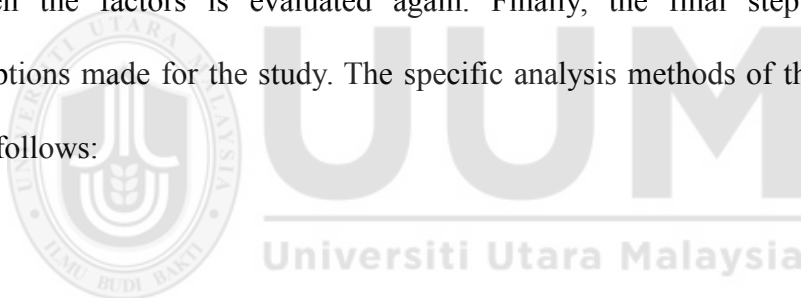
information about the study population. Usually, there is a process for data collection here, which is the main data system. A significant aspect of this study is the technique of information collection, and the main data is used as the data acquisition method. Sakaran (2013) pointed out that major data could be completed, such as telephone interviews, focus groups, face-to-face interviews and questionnaires.

In order to obtain valuable findings, it is very useful and attractive to answer research questions through data collection and analysis of correct population goals (Sakaran 2013). There are three kinds of techniques for collecting information using questionnaires, which are managed by individuals, mailed to respondents, or electronically distributed. The primary information was gathered for this research through electronic distribution, particularly in order to explain and respond to this study's goals. In order to get more valid questionnaires, send a link to the group of We Chat and QQ, and hope that workers and staff can forward each other. Second, send links on e-mail to get more attention.

After the completion of the revision of the questionnaire, the issuance and recovery of the questionnaire will be officially started. The questionnaire was distributed using an e-questionnaire online via Google Form. A gathered a total of 162 questionnaires and 152 valid questionnaires were acquired after the invalid questionnaire was removed.

## **4.5 Statistical Methods**

Using SPSS 2.0 and Smart PLS 3.0 as statistical software to evaluate the information gathered by the questionnaire in detail, this research also confirmed the connection between the accuracy of the model hypothesis, performance expectation and effort expectation. The use, compatibility, attitude of using a digital wallet and the intent to use a digital wallet were also studied. The questionnaire first described descriptive statistics, analyzed the gender, age, education level of the questionnaires collected, and statistics on the use of the Internet financial management, including the type of digital wallet used. Secondly, the questionnaire assessment indices are used to evaluate the reliability and efficiency of the PLS-SEM program and the connection between the factors is evaluated again. Finally, the final step is to test the assumptions made for the study. The specific analysis methods of this questionnaire are as follows:



### **4.5.1 Statistical analysis---Demographic**

Demographic analysis is a commonly used analytical method in SPSS. It describes the structure and overall sample of the survey sample. Specifically, This research relates to the compilation and collection of questionnaires on individuals buying Internet economic products, including respondents' age, education level, etc., the distribution of samples and the percentage. Of course, frequency analysis and so on also include a description of the purchase of The Internet financial management experience.

#### **4.5.2 Descriptive statistics**

The collected data is descriptively analyzed by five variables, such as maximum and minimum, variance, median and mean, to indicate the degree of correlation between the variables.

#### **4.5.3 Data analysis**

The data analysis process begins with the intelligent partial minimum structural equation model PLS-SEM. Data analysis included Cronbach Alpha and composite reliability, CFA for convergence validity and mean difference extraction (AVE) for discriminant analysis. The final stage is to operate the PLS-SEM program to test the formulating hypothesis.

The Smart Partial Least Squares Structural Equation Model (PLSSEM) is the main analytical technique used for investigating causal interactions and mediation between latent factors (Hair, Ringle & Sarstedt, 2011). The reliability (or scale) of the survey is measured and is a measure of stability. There are three types of general reliability indicators: stability indicators, equivalence indicators and internal consistency indicators. As the interrelationship between test items rises, the alpha of Cronbach generally increases, so it is called the reliability of the test score's inner consistency estimate (Cronbach, 1951). Because when all items measure the same configuration, the correlation between test items is maximized, Cronbach's alpha is widely believed to indicate indirectly the extent to which a group of items measure a single one-dimensional configuration potential. Table 4.2 is based on Cronbach's alpha-coefficient measurements used in this research.

Effectiveness is the degree to which a measurement characteristic of an object is reflected by the difference between the observed values, that is, the degree to which the measurement outcome correlates with the internal standard. Effectiveness analysis typically includes construction, standards, and content validity. This study mainly uses factor analysis methods for effectiveness analysis.

Table 4.2:

*Cronbach 's Alpha Coefficient Evaluation Standard*

<b>Cronbach's alpha</b>	<b>Internal consistency</b>
$0.9 \leq \alpha$	Excellent
$0.8 \leq \alpha < 0.9$	Good
$0.7 \leq \alpha < 0.8$	Acceptable
$0.6 \leq \alpha < 0.7$	Questionable
$0.5 \leq \alpha < 0.6$	Poor
$\alpha < 0.5$	Unacceptable

## CHAPTER FIVE

### DATA ANALYSIS

#### 5.1 Introduction

In this chapter, by recycling the intentional questionnaire using the digital wallet and collecting the information, using SPSS 2.0 and Smart PLS 3.0 as software for statistical analysis, statistical analysis of the gathered information and use the final outcome to confirm the study's hypothesis.

#### 5.2 Response Rate

In this study, 162 questionnaires were collected from the government agencies in Harbin, China. Of the 162 questionnaires, 8 were unusable because most of the questionnaires were not completed by the respondents, and the remaining 154 were available for further analysis. This is 95% of the effective response rate, which is enough. Table 5.1 shows the response rates for the questionnaire.

Table 5.1:  
*Response Rate of the Questionnaire*

	Frequency	Percentage
Returned questionnaires	162	
Returned and usable questionnaires	8	
Returned and excluded questionnaires	154	
Valid response rate		95%



### **5.3 Basic Information Statistics**

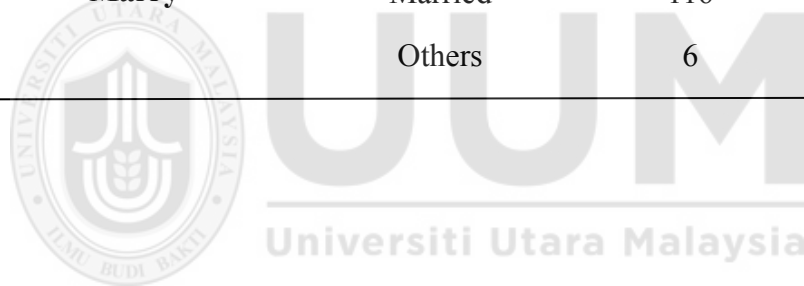
The target survey team for this study included white-collar workers from government agencies, other employees, and other survey groups with broad coverage to maximize the randomness and effectiveness of the sample. The total number of valid questionnaires collected in this survey was 154.

#### **5.3.1. Statistical analysis of users' basic information**

Among the 154 valid questionnaires collected, the male ratio was 51.33%, reaching 79; the female proportion was 48.67%, reaching 74. The male to female ratio was about 1:1.2. For age categories, participants in the questionnaire have a wide range of ages. The questionnaire is divided into 20-30 years old, 31-40 years old, 41 years old and above. According to the survey results, the composition of the age group is as follows: 24 users aged between 20 and 30 accounted for approximately 16%; 105 were aged between 31 and 40, accounting for 68.67%; and those aged 41 and over were approximately 15.33%; in terms of education, bachelor's degree It is 111 (72.67%). The master's degree is 40 (26%); the doctoral degree is 2 (1.33%); in terms of marital status, 31 are single (20.67%) and 116 (75.33%) are married. Others account for 6 (4%). The details of users' basic information are as shown in Table 5.2 below:

Table 5.2:  
*Statistical Table of Basic Information of Samples*

<b>Demographics</b>	<b>Categories</b>	<b>Frequency</b>	<b>Percentage</b>
<b>Gender</b>	Female	74	48.67%
	Male	79	51.33%
<b>Age</b>	21-30 years old	24	16%
	31-40 years old	105	68.67%
	Above 40 years old	28	15.33%
<b>Education level</b>	Bachelor	111	72.67%
	Master	40	26%
	PhD	2	1.33%
<b>Marry</b>	Single	31	20.67%
	Married	116	75.33%
	Others	6	4%



### **5.3.2 Data analysis on the importance of the Internet financial wealth management products in financial management**

Among people who think that The Internet finance product is a very important issue in the normal financial life, 7.33% strongly disagree with this view, 6% disagree with this view, and 30% hold a neutral attitude. 40.67% of the people agree with the above views, and only 16% strongly agree with this view.

When researching the factors that prevent individuals from buying The Internet Financial Products, individuals fear that buying the Internet Financial Products will cause my economic losses. In this option, 61% of the users agree, and people are

afraid that The Internet financial management cannot achieve its expected benefits. The expected return of the project, which accounted for 34.67% of the agreement, people are afraid that their privacy will be leaked in the process of purchasing The Internet financial management. In this option, 44% agree, and people are buying The Internet financial products. It will make me nervous or anxious. This option represents 64% of the unity.

The details are as follows:

Table 5.3:

*Factors Affecting People's Purchase of The Internet Financial Management table.*

<b>Characteristic variable</b>	<b>Type</b>	<b>Percentage</b>
The importance of the Internet finance	Strongly disagree	7.33%
	Disagree	6%
	Neutral	30%
	Agree	40.60%
	Strongly agree	16%
	People are afraid that the purchase of The Internet financial products will cause my financial losses.	61%
Factors affecting people's purchase of the Internet financial management	people are afraid that The Internet financial management cannot achieve its expected benefits.	34.67%
	people are afraid that their privacy will be leaked in the process of purchasing The Internet financial management.	44%
	people will feel nervous when buying The Internet financial products. It will make me nervous or anxious.	64%

## 5.4 Descriptive Statistics

Descriptive analysis has been conducted to describe performance expectations, effort expectations, social impact, perceived risks, and the overall picture of purchasing The Internet financial products. Table 5.4 reports the mean, standard deviation, maximum and minimum values of the constructs.

Table 5.4:

### *Descriptive Statistics*

	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Standard deviation</b>	<b>Median</b>
PE	154	1	4.5	3.37	0.898	3.5
EE	154	1	5	3.428	0.961	3.5
SI	154	1	5	3.375	0.956	3.5
PR	154	1	5	3.512	1	3.6
BI	154	1	5	3.368	0.981	3.333

Table 5.4 shows that the construct has a minimum value of 1.000 and a maximum of 5.000, which Risks used as the lowest and highest level of the study. In addition, the data shows that the maximum mean value of perceived risk is 3.512 and the standard deviation is 1.000. On the other hand, the minimum average of purchase intention is 3.368 with a standard deviation of 0.981. Collectively, these findings show that participants tend to display a high perceived risk level when buying financial management on the Internet. Overall, the average score for the construct ranged between 3.386 and 3.512. Therefore, it indicates that users have a certain degree of response to the purchase of the Internet financial products.

## **5.5 Data analysis**

Since the constructs have been identified and appropriate projects have been used to modify and modify, SPSS is used for preliminary analysis, especially for research samples. The variables used to calculate the variables are used in the research participants to identify the level of customer perception. In addition, SPSS has been used to calculate the average of each item representing the structure. For the main analysis, the PLS-SEM path modeling technique method was used. The study decided to use PLS-SEM path modeling techniques because some researchers cited it in behavioral science, marketing, and management research (Hair, Sarstedt, Ringle, & Mena, 2012). First, this technique is most appropriate when performing multivariate normality and interval hypothesis. When researchers focus on the prediction of dependent variables, the data cannot be executed in the scale. Second, it is possible to use the PLS-SEM parameter to predict the greater intensity and direction of the relation between the variable and the coefficient of correlation. It also prevents biases in parameter estimation prevalent in regression assessment (Calantone, Graham, & Mintu-Wimsatt, 1998). Third, PLS-SEM provides a powerful framework for predicting models with latent variables and simultaneous equation systems with measurement errors, and it has the smallest sample size demands and generally reaches elevated statistical power concentrations (Reinartz, Haenlein, & Henseler, 2009).

### 5.5.1 Research Model

The initial research model included 19 reflective measurement items (manifest variable or indicator) for four factors (latent variables) performance expectancy, effort expectancy, social impact and perceive risk as autonomous factors, and conduct intention to buy The Internet economic goods as dependent

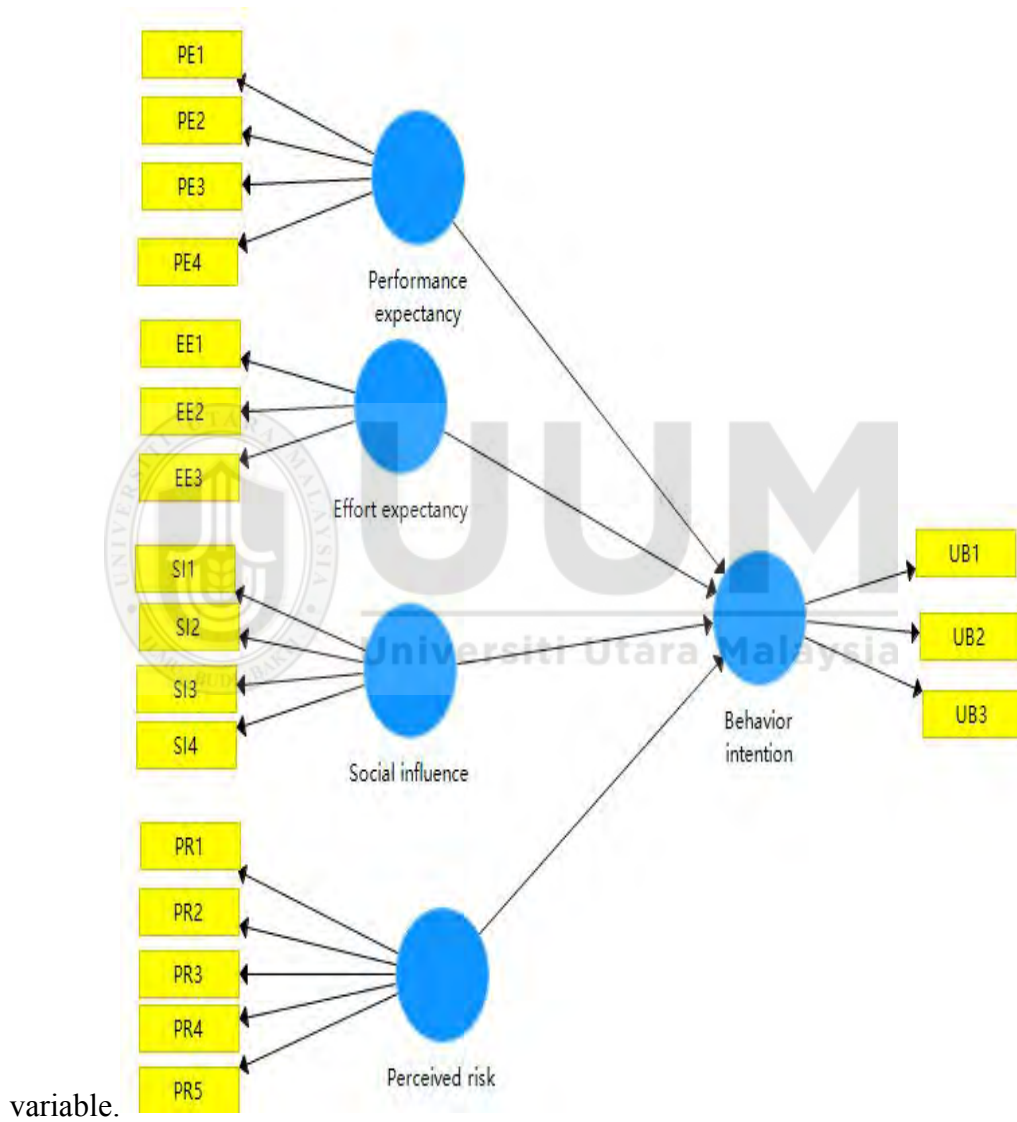
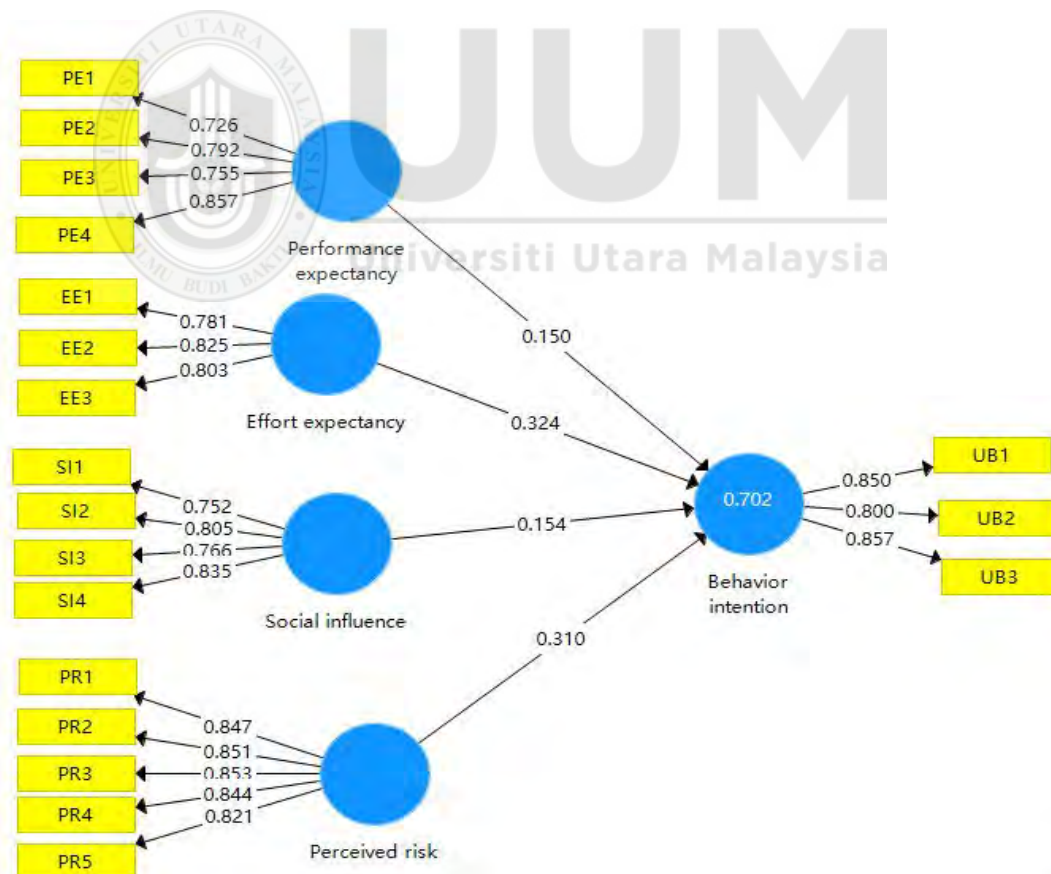


Figure 5.1:  
*The Research Model*

### 5.5.2 Assessment of Measurement Model

Based on the suggestions of the earlier study, the quality of the measuring model in this study was assessed using the following requirements: (i) internal consistency reliability, (ii) convergent validity, and (iii) discriminant validity for reflective and formative construct.

The outcomes of the assessment model for the full research model for the reliability and validity of the constructs are described in Figure 5.2, whereas the outcomes of reflective assessment systems are shown in Figure 5.2.



Finger 5.2:

*The Measurement Model*

Smart-PLS presents a way to display estimates in both the demonstrating Window and the content-based report. There are two kinds of-numbers in the PLS-SEM chart:

Numbers in the circle: These demonstrate how much the other dormant variables clarify the shift in the inert variable.

Numbers on the bolt: these are known as the way coefficients. They explain how strong the effect of one variable on another variable is. The heaviness of coefficients in different ways enables us to rank their comparative factual meaning.

### 5.5.2.1 Internal Consistency Reliability

Table 5.5:  
*Result of Reflective Measurement Model*

Construct	Items	Std, Loading	Cronbach's Alpha	CR	AVE
Performance expectancy	PE1	0.726	0.792	0.864	0.615
	PE2	0.792			
	PE3	0.755			
	PE4	0.857			
Effort Expectancy	EE1	0.781	0.726	0.845	0.645
	EE2	0.825			
	EE3	0.803			
Social Influence	SI1	0.752	0.799	0.869	0.624
	SI2	0.805			
	SI3	0.766			
	SI4	0.835			
Perceived Risk	PR1	0.847	0.898	0.925	0.711
	PR2	0.851			
	PR3	0.853			
	PR4	0.844			
	PR5	0.821			
Behavior Intention	UB1	0.850	0.784	0.874	0.699
	UB2	0.800			
	UB3	0.857			
Std= Standardized; CR= Composite Reliability; AVE= Average Variance Extracted					



Internal consistency reliability relates to the extent that the same idea is measured by all products on a specified (sub)scale (Bijttebier et al., 2000). The most frequently used internal consistency reliability estimates for tissue research are the alpha coefficient and composite reliability coefficient of Cronbach (Bacon, Sauer, & Young, 1995). To determine the internal consistency of the adaptive measure, this research chosen an embedded reliability factor.

There are two main reasons for using the comprehensive reliability factor. First, the overall reliability factor provides a much lower reliability estimate than Cronbach's alpha coefficient, since Cronbach's alpha coefficient assumes that all projects contribute the same to their construction, regardless of the real loading contribution. (Barclays, Higgins, & Thompson, 1995) Secondly, the indicators of comprehensive reliability considerations have different loads, which can explain the same  $\alpha$  in Krumbach (for example, the internal consistency is higher than 0.70 regardless of the specific reliability factor used. The reliability value is considered to be a satisfactory suitable model, while a value below 0.60 indicates a lack of reliability). The alpha of Cronbach may overestimate or underestimate the scale's reliability. However, the use of composite reliability coefficients to account for quality of internal consistency is based on the thumb rule of Bagozzi and Yi (1988) and Hair et al. (2011), who think the composite reliability coefficient should be at least 0.70 or greater. As shown in Table 5.5, the composite reliability factor for each potential structure ranges from 0.845 to 0.925, with a minimum acceptable level of more than 0.70 each, indicating that the measures used in this study have sufficiency internal consistency reliability (Bagozzi&Yi, 1988); Hair et al., 2011).

### **5.5.2.2 Convergent Validity**

Effectiveness of Cronbach Convergence refers to the extent to which the project really represents the potential structure expected and is associated with other metrics of the underlying building itself (Hair et al., 2011). Convergent validity is estimated, as proposed by Fornell and Larcker (1981), by examining the AVE of each prospective building. Chin (1998) suggests that the AVE should be 0.50 or higher for each potential construction. The AVE values in Table 5.5 showed a heavy load ( $> 0.50$ ) on their corresponding constructs after Chin (1998), showing the efficiency of sufficient convergence.

### **5.5.2.3 Discriminant Validity**

To discriminate efficacy relates to the degree of distinction between a specific prospective building and other prospective buildings (Duarte & Raposo, 2010). In this study, as proposed by Fornell and Larcker, AVE was used to determine discriminatory validity (1981). This is accomplished by comparing the connection between the prospective buildings and AVE' s square root (Fornell & Larcker, 1981). In addition, according to the Chin (1998) standard, the validity of the discrimination is determined by comparing the index load in the cross loadings table with other reflection indicators. First, Fornell and Larcker (1981) suggested using an AVE with a score of 0.50 or higher as a rule of thumb for evaluating the validity of discrimination. Fornell and Larcker (1981) further proposed that the square root of AVE should be higher than the correlation between prospective constructions in order to achieve sufficiently discriminating validity. As shown in Table 5.5, the value of AVE is between 0.615 and 0.711, indicating acceptable values.

Table 5.6:

*Latent Variable Correlations and Square Roots of AVE*

	BI	EE	PR	PE	SI
BI	<b>0.836</b>				
EE	<b>0.779</b>	<b>0.803</b>			
PR	<b>0.770</b>	<b>0.774</b>	<b>0.843</b>		
PE	<b>0.663</b>	<b>0.652</b>	<b>0.650</b>	<b>0.784</b>	
SI	<b>0.726</b>	<b>0.766</b>	<b>0.730</b>	<b>0.654</b>	<b>0.790</b>

Source: Entries shown in bold face represent the square root of the average variance extracted.

Comparing the indicator load with the cross load (Chin, 1998) can determine the discriminating validity. Chin (1998) indicates that all index loads should be greater than cross loads in order to achieve adequate discriminating validity. Table 5.7 compares the load of the indicator with other indices of reflection. All index loads are higher than the cross load, suggesting that the validity of additional evaluation is sufficiently discriminating.

Table 5.7:

*Cross Loading*

	Behavior intention	Effort expectancy	Perceived risk	Performance expectancy	Social influence
EE1	0.576	0.781	0.565	0.502	0.635
EE2	0.691	0.825	0.678	0.537	0.638
EE3	0.602	0.803	0.613	0.531	0.572
PE1	0.446	0.484	0.374	0.726	0.456
PE2	0.606	0.606	0.606	0.792	0.541
PE3	0.441	0.523	0.478	0.755	0.496
PE4	0.556	0.427	0.548	0.857	0.548
PR1	0.669	0.640	0.847	0.641	0.644
PR2	0.635	0.672	0.851	0.496	0.571
PR3	0.619	0.646	0.853	0.541	0.639
PR4	0.643	0.634	0.844	0.476	0.560
PR5	0.679	0.667	0.821	0.580	0.658
SI1	0.497	0.576	0.546	0.393	0.752
SI2	0.597	0.658	0.546	0.533	0.805
SI3	0.603	0.562	0.568	0.522	0.766
SI4	0.586	0.623	0.643	0.601	0.835
UB1	0.850	0.654	0.671	0.594	0.655
UB2	0.800	0.626	0.617	0.536	0.550
UB3	0.857	0.674	0.643	0.532	0.612

NOTED:

PE: Performance expectancy, EE: Effort expectancy, SI: Social influence, PR: perceive risk, BI: Behavior intention.

### 5.5.3 Assessment of Significant of the Structural Model

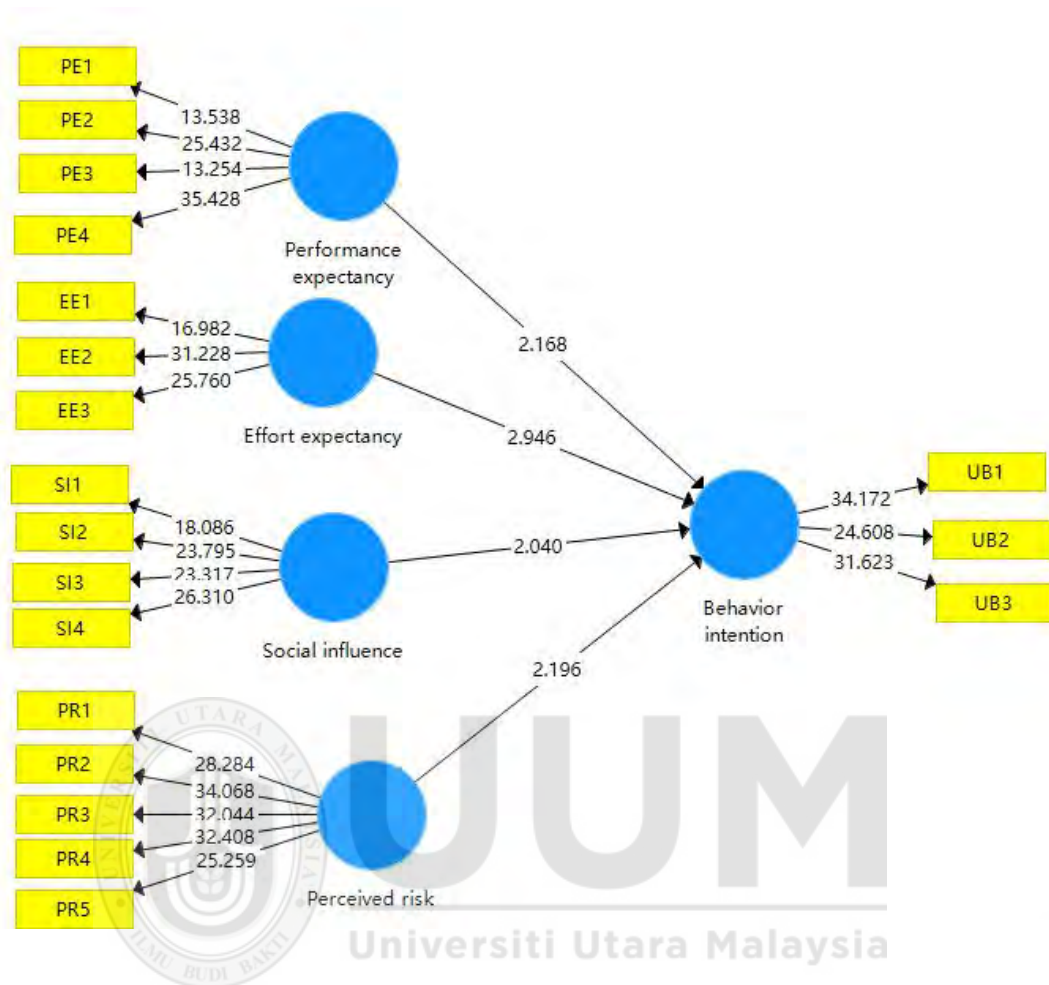


Figure 5.3:

#### *The Structural Model*

After determining the research model (Fig. 5.1), the study evaluated the measurement model in Figure 5.2. The research also used the conventional bootloder and numerous 3,000 bootstrap samples and 152 instances to evaluate the route coefficients ' importance (Hair et al., 2011, Henseler et al., 2009). Therefore, Figure 5.3 and Table 5.8 show estimates of the complete structural model, including the mediation variables.

Table 5.8:

*Results of Structural Model*

H	Result	$\beta$	Sample Mean (M)	Standard Deviation	T Statistics ( O/ST P Values
H1	PE -> BI	0.150	0.149	0.069	2.168 0.031
H2	EE -> BI	0.324	0.309	0.110	2.946 0.003
H3	SI -> BI	0.154	0.156	0.075	2.040 0.042
H4	PR -> BI	0.310	0.323	0.141	2.196 0.029

The endogenous latent attitude affecting the user's intention to purchase The Internet financial management:  $R^2 = 0.702$ , as shown in Figure 5.2; Falk and Miller (1992) pointed out that the lowest level accepted by the endogenous latent variable  $R^2$  is 0.10. According to Wegner (2011), the  $R^2$  values of endogenous latent variables are evaluated as follows:

When  $R^2$  lies closer to 0 (or 0%), it indicates a weak level.

When  $R^2$  closer with center 50 (or 50%), it indicates a moderate level.

When  $R^2$  lies closer to 1 (or 100%), it indicates a strong level.

The test model showed an  $R^2$  value of 0.702, which means performance expectancy, effort expectancy, social influence, and perceived risk accounted for 70.2% of the intention to purchase The Internet financial management behavior.

First, hypothesis 1 performance expectancy has a positive impact on the purchase of The Internet financial wealth management products. The results (Table 5.8) show a significant positive correlation between performance expectations and the impact of purchasing The Internet financial products ( $\beta = 0.150$ ,  $t = 2.168$ ,  $p = 0.031$ ), supporting Hypothesis 1.

Hypothesis 2 effort expectancy has a positive impact on the purchase of The Internet financial wealth management products. The results (Table 5.8) show a significant positive correlation between effort expectancy and the impact of purchasing The Internet financial products ( $\beta = 0.324$ ,  $t = 2.946$ ,  $p = 0.003$ ), supporting Hypothesis 2.

Hypothesis 3 Social influence has a positive impact on the purchase of The Internet financial wealth management products. The results (Table 5.8) show a significant positive correlation between social influence and the impact of purchasing The Internet financial products ( $\beta = 0.154$ ,  $t = 2.04$ ,  $p = 0.042$ ), supporting Hypothesis 3.

Hypothesis 4 perceive risk has a positive impact on the purchase of The Internet financial wealth management products. The results (Table 5.8) show a significant positive correlation between perceive risk and the impact of purchasing The Internet financial products ( $\beta = 0.150$ ,  $t = 2.168$ ,  $p = 0.031$ ), supporting Hypothesis 4.

## **5.6 Summary of findings**

Through the above empirical research on the sample data, it can be seen that performance expectancy, effort expectancy, social influence and perceived risk have a positive and significant impact on people's attitudes in purchasing the Internet financial wealth management products. And according to the size of the coefficient, We can see the degree of impact of each factor on the intention to purchase the financial wealth management products on the Internet. In the positive impact degree,

we strive to have the greatest impact on the purchase of The Internet financial management. The results of this study may indicate that H1, H2, H3 and H4 are all established in the hypothesis, see Table 5.9.

Table 5.9:

*Summary of Hypotheses findings*

	Statement	Finding
H1	Performance expectancy has a positively effect on users' behavior to purchase The Internet financial products.	Supported
H2	Effort expectancy has a positively effect on users' behavior to purchase The Internet financial products.	Supported
H3	Social influence has a positively effect on users' behavior to purchase The Internet financial products.	Supported
H4	Perceived risk has a positively effect on users' behavior to purchase The Internet financial products.	Supported



## **CHAPTER SIX**

### **CONCLUSION AND RECOMMENDATION**

#### **6.1 Introduction**

This chapter aims to reasonably clarify the findings presented in the previous chapter, especially for the hypotheses tested. These findings are presented based on hypothetical relationships based on the research objectives presented in the previous sections. The following variables are examined: performance expectations, effort expectations and social impacts, and perceived risks are included in the discussion. A discussion of each of the variables for all hypotheses will be discussed. The discussion will also be presented in the order of the research objectives in Chapter 1. Furthermore, useful suggestions for future studies as well as constraints and recommendations for future studies are provided. Finally, a summary of the conclusions required by the entire study is summarized.

#### **6.2 Summary of the study**

The primary objective of this research is to buy from the customer's point of perspective the Internet financial management products. Use the UTAUT model as the underlying framework. Empirical analysis verifies the connection between

expectations of performance and expectations of effort and purchase intentions, as well as social and perceived hazards, build a model that affects people's intentions to purchase The Internet financial products.

### **6.3 Implication of the Study**

#### **6.3.1 Theoretical Implication**

From a theoretical perspective, the contribution of this research is to determine performance expectancy, effort expectancy, social influence, and perceived risks affecting people's purchases of The Internet finance. These studies, however, examine the literature by examining the factors mentioned in the context and creating a theoretical structure that examines the connection between these variables and the intention of buying the Internet' s financial management conduct.

The results also provide a new dimension for understanding the intent of purchasing The Internet financial management and its determinants. In addition, the study provides additional knowledge about variables and how they relate to the perception of users choosing The Internet financial products. As far as literature is concerned, the research offers fresh proof from China, particularly for factors not previously tested.

In addition, research on the intent of customers to purchase the Internet financial products is limited. The study can therefore lead to a research paper in China that will provide scientists interested in undertaking research in the Internet finance industry in the future, especially the Internet financial service providers. In addition, this study also helps to authorize previous instruments of intent and determinants that may have an impact on intentions. The findings provide a stronger foundation for managers and academics to recommend strategies to ensure a better understanding of the purchase intentions of purchasing the Internet finance.

### **6.3.2 Practical Implication**

The results of the survey are also beneficial to policy makers, so the results may be their feedback when formulating relevant policies. For the Internet financial operators, the results can provide insight into the determinants of China's the Internet finance industry that affect customer purchases.

As stated above, the predictors are expected performance, expected effort, social influence and perceived risk have a important effect on the Internet financial management's purchase intention. These impacts will help The Internet finance products providers achieve this goal and meet their needs. In addition, the results are very important for The Internet operators, especially when building their strategy to attract more customers to their companies.

## **6.4 Limitations and Recommendations**

Based on the extensive summary of existing scholars' research theories related to the Internet financial management, this study combines UTAUT and another newly added factor to explore performance expectancy, effort expectancy, social influence and perceive risk as factors influencing the purchase of The Internet financial management behavior. This study discusses the factors of buying Internet financial products from the view of theoretical assessment and empirical research and draws some conclusions, but there are still some issues to be studied, mainly in the following aspects.

### **6.4.1 Research perspective needs further innovation**

Simplify product design and improve user's efforts. The results of Smart-pls' analysis show that the user's effort expectation has a path coefficient of 0.324 ( $p = 0.003$ ), indicating that efforts are expected to affect performance expectations, which play a significant role in influencing users' purchasing behavior. Nowadays, with the popularization of smart devices, the problem of information asymmetry in life has been solved, and at the same time, it has provided great business opportunities for merchants. Users can easily enjoy a variety of services by simply operating on a smart device. This model of moving offline consumption to the online market requires users to have good interactivity with The Internet products, namely ease of use. A product that is only good-looking and useful is not acceptable, but if it is not

good for the user, it is a problematic product. Therefore, when designing property, The Internet finance companies need to focus on product usability to make their products more popular.

Based on the hypothesis H 1, the user's expectation of the performance of the Internet financial property has a positive impact on the purchase behavior. As far as the present Internet financial wealth management products are concerned, the Internet businesses and money fund businesses are launching a big portion of them collectively. Internet financial wealth management products embrace Internet technology and furnish Internet companies ' culture and philosophy, bringing users first and service levels. As a result, Internet financial wealth management products have the advantages that traditional money funds do not have. As a result, in the future design of Internet financial wealth management products, scholars should pay more attention to user experience and strengthen and expand the benefits in order to attract more users.

Reduce perceived risk. At present, there are many problems in the Internet financial property, such as unclear market positioning, deception and other illegal activities, which will hinder their healthy development. This article proposes the following points: First, develop and improve laws and regulations. In general, the perceived risk of users comes from the virtual nature of the network and the inadequacy of

relevant legal guarantees. The Internet finance's mode of operation is through the Internet, and security and privacy issues are called users' most worried issues. Improve the relevant laws and regulations, standardize the financial industry's good growth and guarantee the user's account assets are secure, thereby minimizing the perceived user danger. Second, establish a related security system. To guarantee the Internet financial industry's good and orderly growth, Internet finance businesses need to reinforce and enhance software and hardware infrastructure construction, reduce perceived hazards to the user, and safeguard user freedoms and interests.

#### **6.4.2 Survey sample needs to be further expanded**

Due to time and other factors, the survey sample was mainly based on government agencies in Harbin. Although the white-collar workers of government agencies are the main users of The Internet finance, they still cannot cover all the people. Therefore, the survey sample of this study has certain limitations. In the follow-up study, survey samples should be expanded to cover a wider range of users. The survey sample has a broader representation.

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## APPENDIX



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### **Factors Influencing Users' Behavior on Purchasing the Internet-based Financial Products**

You are cordially invited to participate in my research project as part of the requirement of MSc. International Accounting. This research project is focused on "Factors Influencing Users' Behavior on Purchasing Internet-based Financial Products". The internet-based financial products include all financial transactions and organizational structures under the influence of the Internet.

The survey is only used for academic purposes. Please answer all items. Information obtained from this survey WILL BE TREATED STRICTLY CONFIDENTIAL and will be used solely for academic purposes. Kindly note that completing the survey takes no longer than 10 minutes. Your voluntarism, sincerity, and truthfulness in answering the survey completely are fully appreciated.

Sincerely,

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## Section A: Survey Questions

Direction: Please answer the following questions on which attitudes that you think agree on purchasing internet financial products using 1 to 5 scale with 1- Strongly disagree, and 5- Strong agree. Please tick against the appropriate answers.

Performance expectancy	<ol style="list-style-type: none"><li>1. I think Internet financial products are very useful in my usual financial management activities.</li><li>2. Buying Internet financial products can improve my capital utilization rate.</li><li>3. I can keep an eye on my financial income dynamics through the Internet.</li><li>4. Internet financial products make my usual financial management more convenient.</li></ol>
Effort expectancy	<ol style="list-style-type: none"><li>1. It is easy for me to purchase Internet financial products proficiently.</li><li>2. I can use less time to master the process of purchasing Internet financial products.</li><li>3. I can buy the Internet financial products easily and quickly.</li></ol>

Social influence	<ol style="list-style-type: none"> <li>1. People who are important to me feel that I should buy internet financial products.</li> <li>2. People who can influence my behavior will influence my decision to purchase Internet financial management.</li> <li>3. Mass media marketing efforts will affect my decision to purchase Internet financial products.</li> <li>4. I think buying internet finance products will allow me to better integrate into the surrounding circles.</li> </ol>
Perceived risk	<ol style="list-style-type: none"> <li>1. I am afraid that the purchase of Internet financial wealth management products will cause my financial losses, system errors such as: making more expenses than paying, loss of principal and other financial risks.</li> <li>2. I am afraid of buying Internet financial products, not meeting my expected income.</li> <li>3. I am afraid that my privacy will be revealed during the process of purchasing Internet financial products.</li> <li>4. I am worried that buying internet financial products will waste time.</li> <li>5. Buying internet financial products can make me nervous or anxious.</li> </ol>
Usage behaviour	<ol style="list-style-type: none"> <li>1. When I have idle funds, I am willing to buy Internet financial property.</li> <li>2. I am happy to recommend internet financial products to friends and relatives.</li> <li>3. In the future, I am willing to continue to purchase Internet financial products.</li> </ol>

## Section B: Demographic Profile

Please tick against the appropriate responses or fill in the blanks with the appropriate answers.

gender	Male	Female	
Purchase experience	Have	Do not have	
Age	Under 30 years old	30 to 50 years old	
Education	College and below	Bachelor	Master and above

