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Post-90s Consumers' Behaviour of Mobile Internet-based Financial Products in China

Da Shen

Doctor of Management

Supervisor:
PhD Ana Brochado, Assistant Professor,
ISCTE University Institute of Lisbon

Co-supervisor:
PhD CHAI Junwu, Professor,
University of Electronic Science and Technology of China, School of Management and Economics

January,2021

BUSINESS
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Marketing, Operations and General Management Department

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Declaration

I declare that this thesis does not incorporate without acknowledgement any material previously submitted for a degree or diploma in any university and that to the best of my knowledge it does not contain any material previously published or written by another person except where due reference is made in the text.

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Abstract

The innovation of mobile Internet technology and the expansion of IT infrastructure boosted the rapid development of the Internet-based financial management industry, which is gradually raising importance in the Chinese financial system. Growing up with economic prosperity and advance in IT technology and exhibiting specific personality characteristics, the Chinese post-90s generation is expected to significantly shift the consumption landscape. Understanding their digital consuming behaviours can help the decision-making process in the Internet financial management industry. Therefore, this study intends to explore the factors influencing the purchasing behaviour of the Chinese post-90s generation in the context of the Internet financial management industry. Based on the relevant literature, this study developed a new conceptual model that includes the latent variables perceived usefulness, perceived ease of use, subjective norm, perceived risk (functional and emotional), trust and behavioural intention. This study targeted the WeChat Wallet as research context. Survey data was collected from a sample of 324 Chinese post-90s consumers in Beijing and the model was tested using Partial Least Squares Path Modelling. The results of this study revealed that all hypotheses are verified, and gender and enterprise scale and reputation are relevant model moderators. This study provides an in-depth understanding of the main determinants of the intention to use internet-based financial products. Moreover, the results of this study also offer managerial implications for the industry, the Government and the post-90 consumers.

Key Words: Post-90s consumers, Internet financial products, WeChat Wallet, Consumer behaviour, Behavioural intention.

JEL: D1

Resumo

A inovação da tecnologia da Internet móvel e a expansão da infraestrutura de TI impulsionaram o rápido desenvolvimento da indústria de financeira digital, que tem ganho importância crescente no sistema financeiro chinês. Crescendo num cenário de prosperidade económica e avanços na tecnologia de TI e possuindo características específicas de personalidade, a geração chinesa que nasceu no pós-90 irá mudar significativamente o cenário de consumo. Este estudo pretende identificar os fatores que influenciam o comportamento de compra da geração chinesa nascida no pós-90 na indústria financeira digital. Com base na literatura académica relevante, este trabalho desenvolveu um modelo conceptual inovador, que inclui as variáveis latentes utilidade percecionada, facilidade de uso percecionada, norma subjetiva, risco percecionado (funcional e emocional), confiança e intenção comportamental. Este estudo considerou como contexto de estudo os serviços oferecidos pelo WeChat Wallet. Os dados da pesquisa foram recolhidos através de um questionário, respondido por uma amostra de 324 consumidores chineses nascidos pós-90, em Pequim, e o modelo foi estimado usando o método Partial Least Squares Path Modeling. Os resultados deste estudo revelaram que todas as hipóteses são verificadas e o género, a dimensão e a reputação empresarial são variáveis moderadores relevantes no modelo proposto. Este estudo fornece uma compreensão aprofundada dos principais determinantes da intenção de utilização de produtos financeiros digitais. Além disso, os resultados deste estudo também oferecem implicações práticas para a indústria, o Governo e os consumidores pós-90.

Key words: Consumidores nascidos Pós-90s, produtos financeiros digitais, WeChat Wallet, comportamento do consumidor, intenção comportamental.

JEL: D1

摘要

移动互联网技术的创新和 IT 基础设施的扩展推动了基于互联网的理财行业的快速发展，在中国金融体系中的重要性逐渐提高。随着经济的繁荣和 IT 技术的进步而成长起来，并展现出独特的个性特征的中国 90 后将显著改变消费格局。了解他们的数字消费行为，将有力助推互联网理财行业的决策过程。因此，本研究旨在探讨互联网理财行业背景下影响中国 90 后购买行为的因素。基于相关文献，本研究建立了一个新的概念模型，包括感知有用性、感知易用性、主观规范、感知风险(功能和情感)、信任和行为意图等潜在变量。本研究以微信钱包为研究背景。调查数据收集自 324 名中国 90 后消费者在北京的样本，并使用偏最小二乘路径模型进行测试。研究结果表明，所有假设都得到了验证，性别、企业规模和声誉是相关模型的调节因子。本研究提供了一个深入了解的主要决定因素，使用互联网理财产品的意愿。此外，本研究的结果亦对行业、政府及 90 后消费者提供管理上的启示。。

关键词：90 后消费者，互联网理财产品，微信钱包，消费者行为，行为意愿。

JEL：D1

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Looking back the past years, tremendous changes have taken place in my career and life. The only thing which stayed unchanged, personally speaking, is the concentration to complete this academic process and pursuit of a higher goal in my life.

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回顾过去的几年，我的事业和生活发生了巨大的变化。 唯一不变的，就个人而言，就是专心完成这个学业过程和追求更高的人生目标。

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Chapter 1: Introduction

1.1 Research background and significance

Since the reform and opening-up, China's national economy has achieved sustained and rapid development, and China has become the world's second-largest economy since 2010 (Caixin, 2011). According to the National Bureau of Statistics (2020), China's GDP has exceeded 14.36 trillion US dollars in 2019, and the per capita GDP has reached 10276 US dollars. In the past 40 years, China's disposable income has increased from 171 yuan in 1978 to 30733 yuan in 2019. With the continuous enhancement of the national economy, the financial needs of residents are growing year by year, and a huge financial market has been formed.

The innovation of mobile Internet technology and the expansion of Internet infrastructure boost the rapid development of the Internet finance industry. By the end of 2018, the number of mobile Internet users in China had reached 817 million, including 151 million Internet users who purchased Internet financial products, with a year-on-year increase of 17.5% (China Internet Network Information Centre [CNNIC], 2019). With its characteristics and advantages, Internet financial management has gradually become a new type of business that cannot be ignored in the entire financial ecosystem and also promotes the way and structure of personal financial management to change quietly.

Like other traditional financial products, Internet financial products still possess financial attributes, with a variety of risks. On the one hand, the virtual nature of the Internet increases the possibility of hacker attacks and network fraud. On the other hand, vicious events such as the leakage of consumers' personal private information and the illegal asset transfer by P2P platforms also aggravate consumers' insecurity about Internet financial management. It can be said that the increase in risk perception and the decrease of trust have become the important factors restricting consumers' choice and purchase of Internet financial products (China Economic Net, 2018). The post-90s generation in China accounts for 13.4% of the total

population in China (Zhou, 2020). Their growth is accompanied by the birth and rapid development of mobile Internet (New York post, 2018). Compared with the previous generations, they have different consumption habits and strong purchasing power. They are the Group actively seeking consumption upgrading and advocating personalized consumption and will dominate the consumption pattern of China and even the world in the next 10 years (Roland Berger, 2018). Therefore, accurately analysing their consumption behaviour will provide new opportunities for the development of the Internet financial management industry.

Currently, there have been some researches about mobile Internet finance both at home and abroad, mainly concentrating on risk regulation, third-party payment and influence on traditional financial institution. However, there has been little work examining Chinese post-90s generation's adoption in the specific context of mobile Internet-based financial product. Also, there are few researches exploring joint influence of perceived risk and trust on the behavioural intention of this target population.

WeChat wallet, launched in the year of 2018, is the one of the most important functions of WeChat which is a world’s largest multi-purpose social media with over 1 billion monthly active users. By the end of 2019, the number of WeChat wallet users reached more than 0.2 billion and the total volume of managing capital approached around 1000 billion Yuan (Zhou, 2020).

Regarding to perceived risk, most of the literature analyse it as a variable in the form of a single dimension. However, different risk sources may have different degree of risk uncertainty, which may have a variety of different effects on consumers. Through literature review, it is found that there are few studies dividing perceived risk into specific dimensions, which is also the reason why perceived risk is selected as an important variable in this study.

Most of the domestic literatures are based on the established theoretical system of consumer behaviour to introduce the behavioural characteristics in a Chinese context and their influencing factors in the way of description, but there are still few literatures on the relevant empirical research. Although the current literature research also combines a variety of factors to build the comprehensive consumption behaviour influence mechanism model, summarizes the many

influencing factors that restrict consumers from choosing the corresponding service or product. However, few researches focused on key impact of perceived risk and trust from consumers, which does nor accord with facts. Therefore, it is of significance to introduce these two variables by integrating traditional theoretical model of consumer behaviour.

At present, the user group of Internet financial management can be roughly divided into three groups: low, middle, and high. They are mainly divided according to their family income or net assets (Li & Xu, 2014).

Low net worth users have a high degree of activity, and medium net worth users are the main crowd of Internet financial management. In the future for a long time, these two user groups will be the focus of one-stop Internet financial management platform. The financial management service of high-net-worth users has a large profit space but a heavy business model, and there is fierce competition with offline institutions. Different platforms will decide whether to introduce this user group according to their own resource endowment and strategic positioning, and it will not become the mainstream in the short term (Cheng, 2015).

The risk preference of different user groups and financial needs must exist significant difference, the problem has been part of the platform to focus on the user, try for different user groups to provide different financial products and services for decision making for example emphatically to the low net users with low threshold, low profits, the liquid products and self-service, And for medium net worth users to provide higher threshold, higher risk, longer term products and manual investment services (Shu, 2017).

In the long run, intelligence will play a more important role in the development of one-stop Internet financing, because Internet financing is essentially a product of technological progress. The disadvantages of traditional financial management mode are the financial product transaction costs (including customer cost, cost of sales and after-sales service costs, etc.) is too high, prevent a large number of users to participate in the "trade", the Internet has changed the financial product sales channels, and significantly reduce the transaction cost, to a large number of low net users can participate in financial management (Li, 2019).

As for the theoretical significance of this study, after a systematic and in-depth study of the main basic theories, this study constructs a consumption behaviour model of Internet financial products, takes the post-90s consumers as the target group, empirically analyses the close relationship between the influencing factors, and finally puts forward scientific management strategies. Through the combination of theoretical and empirical research, it is helpful to better understand the mechanism of perceived risk and trust on the development of Internet financial products, to promote the cross integration of consumer behaviour theory, behavioural finance, and ethical economics, and promote the in-depth study of basic theory.

As regards the expected managerial significance of this study, first the research helps market participants to identify the key factors in the process of consumer decision-making and the mechanism of their impact on consumer behaviour, and truly understand the psychological motivation and behavioural cognition of Chinese post-90s consumers. Second, the study provides a theoretical basis and practical guidance value for enterprises participating in financial activities to deeply understand consumers' behaviour motivation, further improve product technology design, formulate reasonable marketing strategies, and successfully attract consumers to quickly seize market share. Third, the thesis provides practical guidance for post-90s consumers to objectively judge the advantages and disadvantages of existing Internet financial products, realizes personal optimal investment and consumption decisions, and actively and rationally participate in the market selection.

The results of this study are also expected to add value for the government to strengthen risk prevention and control, build up a platform to strengthen internal risk control and enhance the sense of trust and mission, as well as enable the public to establish financial consumption confidence.

1.2 Research aim and research questions

This study aims to study the main determinants of the adoption of the WeChat Wallet by China post 90’s generation based on the Technology Acceptance Model framework. It is both an important theoretical issue and practical subject to combine the essential characteristics of

Internet financial products to construct the influence mechanism model of consumption behaviour of Internet financial products by introducing two important variables, namely perceived risk and trust, in a bid to reduce perceived risk, improve consumer trust and further standardize the development of Internet financial products market. The research questions of this study are as follows:

(1) What are the influencing factors of post-90s consumers' purchase intention of Internet financial products?

(2) How do perceived usefulness, perceived ease of use, and subjective norm affect the purchase intention of Internet financial products of Chinese post-90s consumers?

(3) How do functional risk, emotional risk, and trust affect the purchase intention of Internet financial products of Chinese post-90s consumers?

With the increasing improvement of the institutional environment, the great role of promoting the innovation and development of Internet financial management lies in the updating of product technology and the proper understanding of consumer psychology of post-90s consumers in China. Only by seriously studying these problems can we improve the practical level of Internet financial management theory, and thus provide management suggestions.

1.3 Research methods

Based on the theory of consumer behaviour (Fishbein & Ajzen, 1975; Ajzen,1985; Davis & Venkatesh, 2000; Venkatesh et al. 2003), this study empirically studies the mechanism of key variables on the consumption behaviour of post-90s Internet financial products and the logical relationship between variables.

Literature research method. Through the method of literature research, this study summarizes the academic achievements of predecessors and refines the relevant scientific problems. Through the collection, collation and research of Internet financial products, consumption behaviour and behaviour influencing factors of literatures, books, web pages and

other materials, It helps understand the actual development of Internet financial products, and further identify the important variables that affect their differentiated consumption behaviour.

Theoretical model method. Based on the expansion and extension of traditional Technology acceptance model (TAM) (Davis and Venkatesh, 2000) and Theory of planned behaviour (TPB) (Ajzen,1985), this study introduces perceived risk and trust variables, analyses and explains the relationship between each variable, and builds the influence mechanism model of consumer Internet financial management consumption behaviour, which establishes a theoretical framework for the follow-up empirical research.

Case analysis. Based on the case analysis of WeChat wallet as a representative product of Internet financial management, this study summarizes the relevant assumptions and takes it as the empirical research object to conduct empirical research on the influence mechanism of Internet financial management consumption behaviour, so as to provide information support and practical guidance for further scientific decision-making and standardized development of Internet financial management.

Quantitative research design based on a survey. This study conducts a survey targeting Chinese post-90s generation.

Empirical research method. In this study, the structural equation modelling and other quantitative research methods are used to analyte the determinants of the intention to use Internet financial products and draw the conclusion of the influence transmission path and the relationship of various variables.

1.4 Thesis structure

This thesis is divided into six chapters in structure. The first chapter is the introduction, pointing out the research background and significance, the purpose and significance of the research, the research methods, and the structure of the study. The second chapter is the theoretical basis and literature review. This part introduces the research status of Internet financing at home and abroad, summarizes the theoretical basis of consumer behaviour theory, trust theory, perceived risk theory, and describes the group characteristics of the post-90s in China under the wave of

China's mobile shopping era. The third chapter is the analysis of the current situation of China's Internet financial products market. This study describes the definition, characteristics, market scale, and mainstream product types of Internet financial products in China. At the same time, according to the development of personal finance in China, a SWOT analysis of the industry is made. Finally, the WeChat wallet and the behaviour purchase of financial products of post-90s in China are introduced, which paves the way for the scientific construction of the theoretical model framework of consumer behaviour. The fourth chapter is the methodology. This study constructs a theoretical model of the influence mechanism of Internet financial products' consumption behaviour and introduces the basic principles and requirements of questionnaire design in detail. Therefore, through reviewing substantial literature and combining it with the traditional consumer behaviour theory including Tam and TPB, this study introduces the perceived risk and trust variables and proposes a research model based on it. Then, it puts forwards assumptions on the correlation among variables one by one. Finally, it draws lessons from the description of the measurement items of the hypothetical variable indicators by domestic and foreign scholars, and touches upon the objective application status of Internet financial products users. The initial sample questionnaire was designed. For the preliminary design of the questionnaire, we should first invite experts and scholars in the industry to review, gradually modify and improve; and carry out a small-scale pre-survey, modify the questionnaire again according to the feedback of the respondents, and finally determine the effective questionnaire. The fifth chapter is the empirical analysis. First of all, descriptive statistics are carried out on the collected sample data, including gender, age group, and education level proportion. Secondly, data analysis methods such as reliability and validity analysis are used to further determine whether the test results support the hypothesis Finally, regression analysis is used to verify whether the variables of gender and reputation, and scale have a moderating effect. The sixth chapter is the conclusion. The author summarizes and lists the main work and important conclusions of this study, and provides relevant policy recommendations. This thesis also provides insights for the market participants of Internet financial management to understand the real motivation of consumers, improve service concepts, and clarify marketing

strategy. At the same time, it points out the shortcomings of the study and puts forward several directions for further improvement.

Chapter 2：Literature Review

2.1 Internet finance

With the continuous advancement of digital technology, the Internet is almost reaching out to every walk of the financial industry. In this background, the popularization of financial products and financial knowledge are considerably promoted by a great many computer and mobile phone users as a result of their frequent usage of electronic devices, thus leading to the emergence of Internet finance (Chen et al., 2019).

Internet finance refers to a mode of using the Internet or mobile Internet to conduct transactions of financial products based on conventional business (Sun, 2019). The main role of the Internet finance business is to provide financial services to users. It not only meets people's growing investment needs, but also reduces the intermediary costs of both parties in a transaction, and further strengthens the liquidity of social funds. On the one hand, Internet finance uses the network platform to handle business, which greatly saves time for both parties. On the other hand, the application of the network platform slowly eliminates the traditional intermediary agencies, which improves efficiency and reduces transaction costs for both parties (Sun, 2019).

In the past, major finance innovation protagonists are usually conventional institutions, such as commercial banks, insurance companies, securities companies, and fund companies. However, the pattern and landscape of traditional financial business are profoundly shifted by Internet technologies and Internet ways of thinking since 2013, which is widely marked as the initial year of Internet finance in China (Zhang et al., 2016). In this year, Internet companies, the electricity supplier giants raced to get involved in the financial sector, offering convenience and innovative financial products to millions of consumers.

The rise of conventional financial management in China has begun since the year of 2000. With rapid development of national economic, steady rise in national income and upsurge of commercial banks, the total scale of conventional financial management market reached 13

trillion in 2014. However, conventional financial management still has some inherent disadvantages despite its gigantic scale. On the one hand, the threshold of conventional financial management is usually high, for example, the initial funding to purchase products of ICBC (Industrial and Commercial Bank of China) is 50000 yuan. On the other hand, the liquidity is poor, the investment period is frequently at a fixed term, leading to a fact that you cannot have an early redemption when encountering the shortage of the fund. Fortunately, the emergence of internet finance perfectly solved these problems.

In recent years, numerous scholars have conducted researches comparing with internet finance and conventional one. Xu (2014) pointed that internet financial product has distinctive characteristics with good liquidity and overall higher rate of return than conventional bank product. Li (2019) focused the influence of internet finance on the industry of commercial banks in terms of production mode and technological innovation by taking Yu'e Bao as an example. Zhang (2015) proposed that internet finance is still at initial stage while conventional finance has more diversified advantages. Jia (2017) conduced a case study on Yu'e Bao and employed the analytical model of SWOT to compare and generalize the advantages and disadvantages internet finance and conventional one.

With the accelerated development of Internet finance, peoples' living habits and consumption patterns are undergoing tremendous changes. The third-party payment and mobile payment grew rapidly, the Internet wealth management became very popular, and network lending expanded in a rush and crowdfunding quietly rose (Zhang et al., 2016). Personal property investment has also changed from bank savings to Internet financial products. A new generation of high-tech, such as cloud computing, big data, search engines, and so on, providing new ideas and channels for Internet finance to move forward (Chen et al., 2019).

As mentioned before, the furious growth and prosperity of Internet finance in China began in June 2013, when Yu'E Bao was firstly operated. Meanwhile, it led to a research boom in academia, which has not yet given an accurate definition and a unified scope of Internet finance in the Chinese context (Chen & Zhu, 2015). Cheng (2015) defined Internet finance as the activities that investors used Internet and mobile Internet technology to purchase financial

products which are expected to bring them a certain amount of benefits. According to Yiguan analysis (2016), the core of it is a deep combination of advanced Internet technology and traditional financial system, making it more convenient and efficient to provide consumers with financial product services like consulting, purchase, investor education, and so on. Regarding its significance, Internet finance has realized the optimization of wealth management, subverted the concept of people's management of the financial system at the decision-making level, and lowered the threshold of shareholders and market supervision (Wang, 2019).

Since developed countries have strong economic strength and a high level of financial services, their research on Internet-based finance started early. In this field, risk prevention, consumers' using intention, financial supervision, and other aspects are the main concerns of foreign scholars. Zandhessami and Geranmayeh (2014) employed DEMATEL (Decision-Making and Trial Evaluation Laboratory) techniques to study determinant factors influencing Iranian employees' acceptance of Internet financial products (abbreviated Internet financial product) and concluded that trust is the most important factor. Scholars examined the adoption of the consumer towards IFP from the perspective of perceived risk and trust (Lee, 2009; Martins et al., 2014; Yang et al., 2015).

In China, He (2015) describes and analyses the current situation of the risk of IFP. In her research, the VAR method is employed to measure and compare the internal risk factors and external risk factors of Yu'E Bao and generated a conclusion that external risk factors are in the scope of control and internal ones should be highly focused. Zhang (2015) believed that the main risks of Internet financial business are liquidity risk, market risk, false propaganda risk, legal supervision risk, and network technology risk, and further proposed corresponding preventive measures. Guo (2015) broadened the theoretical framework of the technology acceptance model and demonstrated that perceived usefulness, perceived ease of use, revenue expectation, attitude to use, product liquidity, and perceived risk all had an impact on consumers' choice of IFP. Guan (2014) elaborated the dimension composition of the perceived value of Internet cash management products and verified the influence of perceived gain and perceived loss on the adoption of using this kind of product. The conclusions were as follows:

functional value and emotional value have significant effects on the consumer using intention, and risk attitude has important impacts on functional value, emotional value, and using intention.

There are some interesting points in current internet financial product market (Zhang, 2015). First, the main purposes of current consumers purchasing internet financial product are the value preserve and increase of wealth, together with the emphasis on liquidity management. Especially, male consumers hold more obvious idea on this perspective, while female consumers focus more on convenience of investment platform. It is clear that the preferences of internet financial product consumers are almost the same with those who purchasing conventional financial product, and their idea on value preserve and value increase need to be further perfected.

Secondly, there are some contradictions on preferred habitat and value expectation. Based on liquidity preference, consumers in this market prefer more on short-term product (less than 6 months). However, from the perspective of value increase, the rate of return of is relatively low, and this shows contradictory to the higher expected earnings of investors of Internet financial products (Guo, 2015).

Thirdly, the scale of internet financial product that consumers put money on is relatively small, matching the fact that consumers demand of liquidity preference. A majority of consumers consider it as a supplement to conventional financial products rather than the mainstream of financial allocation (Huang and Chou, 2014).

Fourthly, consumers have obvious investment preference time, the morning time (9:00 AM-12:00 AM) and the evening time (5:00 AM-10:00 PM) are the most important two time period that consumers purchase internet financial product (Guo, 2015).

Fifthly, a majority of consumers frequently check earnings, despite the fact the size of internet financial product does not always occupy the first position of their financial allocation. From the perspective of emphasis, they attach more importance on this part (He, 2015).

Lastly, the main concerns of consumers in internet financial product market are privacy information leak of platform, lack of information transparency and inappropriate propaganda

of expected earnings. Moreover, most internet financial product consumers suffer less loss than those who holding a strong idea on value increase and choosing high-risky stock market product (He, 2015).

It can be easily observed that there is a strong potential for development of internet financial product. With the further construction of internet financial product platforms and investors' further understanding on Internet financial products, this segment market will be further improved. Regarding to institutional participants, the level of market involvement of conventional financial institutions like banks, insurance companies and securities trader are going to increase, showing that diversified participation in the market is becoming gradually apparent. With the advantage of channels and consumers acquisition, traditional financial institutions still have room for improvement. The mainstream of this market is monetary fund product, with low threshold, brand awareness and convenient operation, which will be discussed in the following part.

Throughout the course of financial innovation, it is not difficult to find that technology is the biggest driving force of financial innovation. As the greatest invention of the 20th century, the emergence of the Internet breaks the barrier of time and space, enables participants to communicate and share information on an equal footing, and finally forms an information network covering various industries and regions through each node. As finance relies on information flow to conduct transactions without the support of logistics system, finance has a natural network attribute. In 1995, the first online bank was born in the United States, which started the transformation of the real financial institutions to the virtual form. In 1998, PayPal in the United States began to engage in third-party payment business, which accelerated the pace of evolution from study currency to electronic currency. Then, with the birth of Yu 'e bao in 2013, Internet finance rose to prominence, and Internet technology began to enter the capital market and participate in resource allocation. With the penetration of information technology into the financial industry, financial services have gradually developed from "one-to-one dialogue between everyone" to "one-to-many human-machine dialogue", and financial transactions have also transformed from the indirect type of "bank as credit intermediary" to

the direct type of "supply and demand docking". These changes have not only expanded the coverage of financial services, but also reduced transaction costs (Wu, 2015).

2.2 Theory and model of consumer behaviour

2.2.1 Technology acceptance model

The technology acceptance model (abbreviated TAM) was proposed by Davis in 1989 based on the theory of reasoned action, to better explore individuals' intention to adopt and use new information technology. The TAM is considered to possess robustness, flexibility, and explanatory strength in this field (Arning & Ziefle 2007; Djamasbi et al., 2010; Li and Bai, 2011). This theory illustrates that a range of elements can impact individuals' decisions on how and when they would adopt and use a new system when encountering it (Huang and Chou, 2014), see Figure2.1.

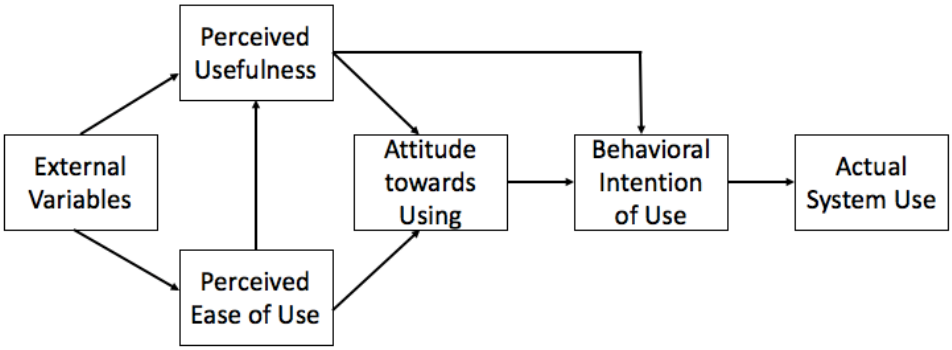


Figure 2.1 The technology acceptance model

Source: Davis (1989)

In this model, perceived usefulness (PU) and perceived ease of use (PEOU) are two major determinants in explaining system usefulness, which can both affect attitude toward using (AU) (Davis, 1989). PEOU can also affect PU to some degree. In the meantime, the behavioural intention of use (BI), which is influenced by both PU and attitude, has a direct effect on actual system use (Davis, 1989).

PU refers to an individual's perceived assessment of the benefits that a particular system can offer to work efficiency, and PEOU refers to the degree to which an individual believes that efforts should be made to learn and master a new technology (Yang & Zhou, 2011). AU means positive or negative perceptions toward using particular information technology, and BI is a subjective belief about the use of technology. Regarding external variables (e.g. user characteristics, task characteristics, policy effect, and organizational structure), they are expected to implicitly impact upon AU, BI, and actual behaviour through explicitly influencing PU and PEOU.

Though TAM has been broadly accepted in academic circles, providing a theoretical framework for explaining and predicting the use of information technology, it still has some inherent limitations, such as the narrowness of experiential subject, imprecise methodology for data collection, and unclear illustrations for external variables (Jiang, 2013). Therefore, Davis and other scholars made some modifications to this model to enhance its explanatory power.

Due to the different understandings of relations among PU, PEOU, AU, and BI, Davis and Venkatesh (1996) removed the AU from the original model, stating that attitude merely reflected an individual's degree of preference of information technology at a sentimental level. They even suggest they do not feel it is appropriate, but will probably adopt it in the end under external pressure. Based on that, TAM2 was proposed by Davis and Venkatesh (2000) as an extended version to identify the causes of PU and BI, by adding the subjective norm (SN) which is a construct in the theory of reasoned action. Also, through empirical analysis they found other external variables such as image, job relevance, output quality, and result demonstrability to enrich this model and enhance its persuasiveness.

Davis et al (1992) also added perceived enjoyment, a new construct, which is considered to play a role in determining consumer attitude or intention in online shopping. After that, there was further research in different research contexts, which combined other related theories and introduced more external and internal variables beyond those that are just simply used in TAM (Dishaw & Strong, 2010; Lai & Li, 2005).

TAM and its revised forms have also been widely adopted and validated in the fields of Internet, e-commerce, and mobile marketing. Eroglu et al (2001) applied TAM to examine the shopping behaviour of consumers in an online supermarket. They collected data including the number of transactions, the amount spent, and login times of consumers during six months, certifying that TAM can well explain the relationship(s) between purchasing intention and behaviour in online marketing. Klopping and McKinney (2004) introduced task-technology matching into TAM theory to study the adoption of consumer online shopping, and this empirical study found no significant correlation between perceived usefulness and perceived ease of use. Based on TAM theory, Deng and Lu (2007) combined three variables: perceived reliability, service cost, and perceived ability to use to study the influence factors of consumers on the adoption of mobile banking services. It is verified that perceived usefulness and reliability have a direct and significant effect on consumer mobile banking service usage, and perceived ease of use affects perceived usefulness and reliability. Guo and Wang (2013) extended the dimension of TAM theory through network characteristics, customer characteristics, and involved interaction, and proposed main influencing factors and research model of consumer's shopping intention under the pattern of B2C. They claimed that besides perceived usefulness and perceived ease of use, the influencing factors also include perceived risk, trust, individual characteristics, transaction cost and level of customer participation.

2.2.2 Theory of Planned Behaviour

The theory of planned behaviour (abbreviated TPB) originally developed from the theory of reasoned action, which has been widely used in studies of the relationships among attitude, intention, and behaviours.

The theory of reasoned action (TRA) proposed by Fishbein and Ajzen (1975) regards behavioural intentions, rather than attitudes, as the main predictors of behaviour. Behavioural intentions are both influenced by behavioural attitude (the individual’s positive or negative view on the expected result of behaviour) and subjective norm (the influence that social environment has on an individual's behaviour). However, a high correlation between

behavioural intention and behaviour could be observed in certain instead of all the cases, leading to some limitations in TRA (Zhang et al., 2011). Most behaviours are reliant on non-motivational factors, such as the availability of appropriate opportunity or resources, to some extent, which indicates that individuals can successfully perform a given behaviour only when they possess certain opportunities and resources, as well as their own strong will to act. The model is summarized in Figure 2.2.

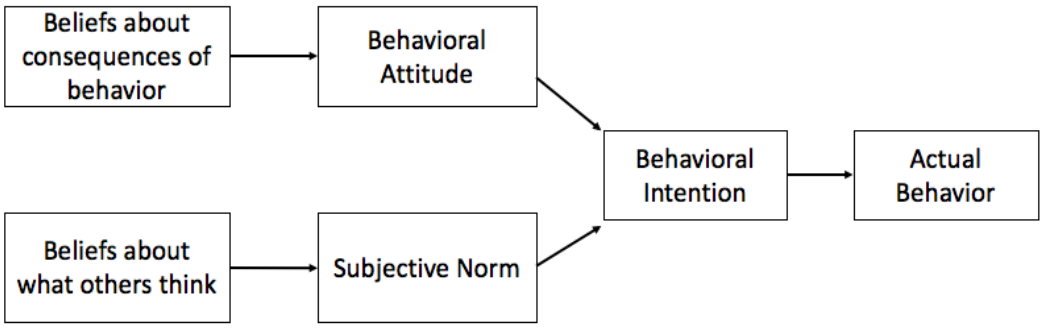


Figure 2.2 Model of the theory of reasoned action

Source: Fishbein and Ajzen (1975)

TPB is mainly based on the following assumptions (Ajzen,1985);

a) that the behaviour in question would bring the decision-maker(s) a positive outcome,

b) that reference groups (e.g., friends, relatives, and colleagues) have a certain impact on the behaviour of decision-makers and

c) that decision makers must possess adequate resources, abilities, and opportunities to generate a particular behaviour.

Due to this, there are three types of belief in this theory that affect corresponding perceptual constructs (Ajzen 1991), and to be specific, there are behavioural, normative, and control beliefs that shape attitudes, subjective norm, and PBC respectively, see Figure 2.3.

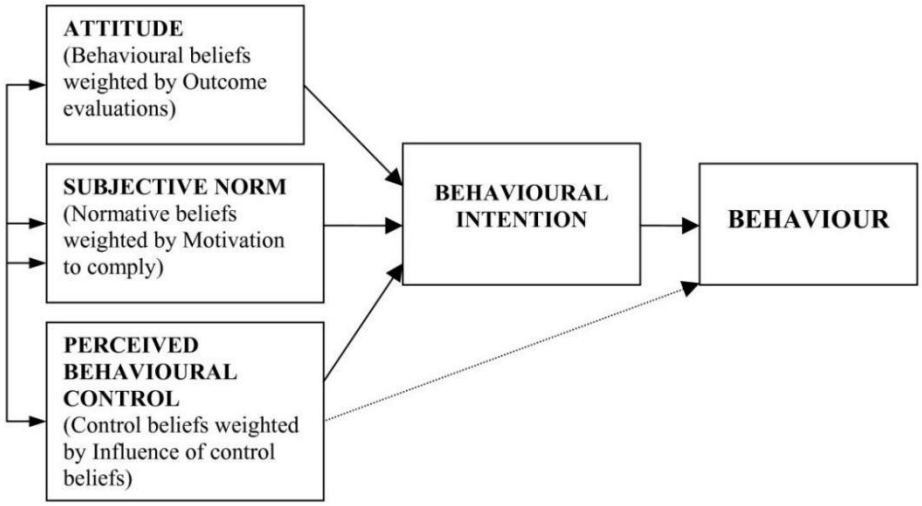


Figure 2.3 Model of the theory of planned behaviour

Source: Ajzen (1985)

Attitude towards the behaviour (ATB) refers to a positive or negative evaluation or feeling of individuals towards performing a particular behaviour. If an individual has a higher assessment of ultimate consequences, his or her behavioural intention will be definitely stronger. Thus if any product or service leaves a good impression with consumers, this will probably help to generate consumers' purchasing willingness.

Subjective norm (SN) refers to the normative belief, based on pressure or perceptions of expectations from social norms and relevant reference group(s), when individuals are going to engage (or not) in a particular behaviour (Young and Kent, 1985). When subjective norms are more positively strong, individuals are more likely to comply with significant referents and have higher behavioural intentions. In an extremely collectivistic society like China, social norms have a crucial effect on every walk of life. For example, if a majority of people hold that Internet finance is reliable and convenient, the rest would probably have no objection towards purchasing Internet financial products through mobile technology and device. Zhang and Mao (2020) concluded that the subjective norm has a positive impact on the intention to use mobile payments in the USA and Lin et al. (2020) that the social influence has a positive influence in the usage intention of mobile payment in China.

Perceived behavioural control, as previously stated, refers to a person's belief as to how easy or difficult it would be to perform a behaviour, and is assumed by Doll and Ajzen (1992)

also to reflect past experience and anticipated obstacles. Kraft et al. (2005) stated that self-efficacy (SE) and controllability are two components of PBC. It is worth mentioning that SE can form a vital impact on future intentions (Grant et al., 2009). Controllability refers to the limitations that time, money, and technological complexity could bring, which can pose obstacles for behavioural intention to some degree (Sun, 2011). PBC is evaluated by beliefs about existing resources that may promote or hinder the outcome of behaviour (Mishra, 2014). If individuals are more inclined to believe in the availability of given resources and opportunities, their confidence to achieve a specific goal and behavioural intentions will increase.

Behavioural intention (BI) is the degree to which individuals want to perform a particular behaviour or how much they would like to make efforts to perform it, which also takes in the psychological intensity of 'whether to perform' during their decision-making process. In short, it is the synthesized result of the three powerful determinants and is considered as an appropriate item by which to predict the actual purchasing behaviour of consumers (Morwitz & Schmittlein, 1992).

TPB has been effectively applied to research concerning the Internet and consumers' e-shopping behaviour (Hansen et al., 2004; Ramus & Nielsen, 2005; Wu, 2006). For example, the adoption of the World Wide Web (Klobas & Clyde, 2000), user acceptance of mobile technology (Luarn and Lin, 2005), and use of online services (Bosnjak et al., 2006; Lee et al., 2007). Many researchers have already considered this theory as a way to explain online shopping behaviour. Limayem et al (2000) stated that shopping intention and PBC directly impact upon subsequent purchasing behaviours, in their research of e-commerce adoption. Liang and Lim (2011) found that subjective norm and PBC exert considerable power on the intention of both traditionalist and adventurist consumers.

Regarding 'electronic word of mouth' (E-WOM), Picazo-Vela et al. (2010) contend that E-WOM can be viewed as a distinct type of subjective norm. To be specific, more positive online comments from referents are more likely to form a high social norm, in a digital world, for individuals.

2.2.3 Unified Theory of Acceptance and Use of Technology

Based on previous in-depth research of TAM, Venkatesh et al. (2003) proposed the unified theory of acceptance and use of technology (abbreviated UTAUT), which can be applied to analyse influencing factors of using intention and using behaviour, see Figure 2.4. The UTAUT contains four key drivers of innovation adoption: performance expectancy (PE), effort expectancy (EE), social influence (SI), and facilitating conditions (FC).

According to Venkatesh et al. (2003) , PE refers to the degree to which a potential adopter has the opinion that innovation adoption will help him to improve the performance of a task or work. EE refers to the degree of ease associated with the use of the innovation. SI is defined as the degree to which an individual perceives that those others believe he or she should use the innovation, which reflects the normative drivers of the innovation adoption process. Finally, FC is defined as the degree to which an individual believes that an organizational and technical infrastructure exists to support the use of the system.

Also, four moderating variables are introduced to this model, including gender, age, experience and voluntariness of use, adding a more comprehensive range of application and higher explanatory power to this theory. Since it came out very late, the model of UTAUT is not as widely used as TAM. However, it has gradually aroused attention from scholars and has been used to examine user adoption of some new information technology in many contexts.

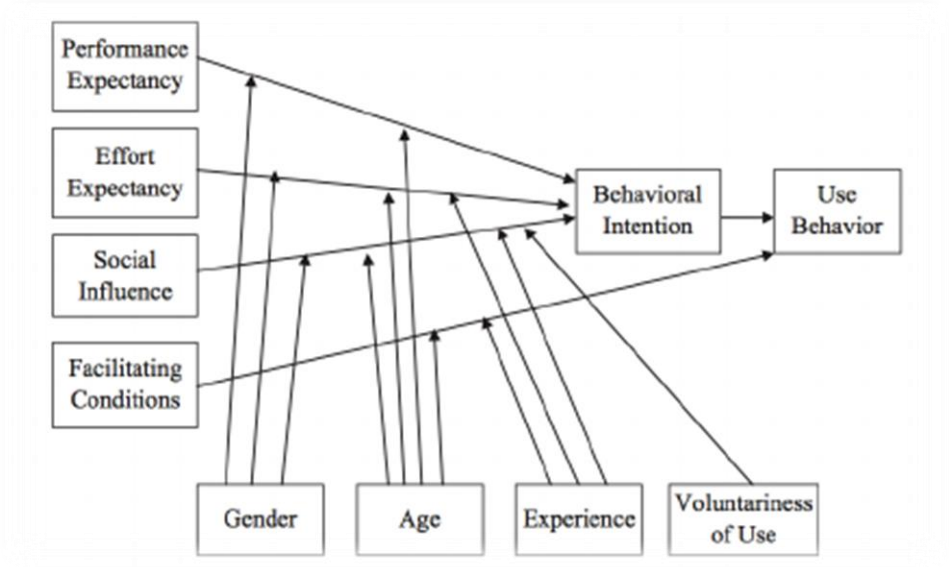


Figure 2.4 Unified theory of acceptance and use of technology

Source: Venkatesh et al. (2003)

Kwateng et al. (2019) employed an extended model of UTAUT, conducted a sampling survey of 300 mobile bank users by the questionnaire method, to explore factors influencing consumer adoption of mobile bank services. Cao and Niu (2019) established a model of Alipay consumers based on UTAUT and context awareness. They claimed that if a kind of technology that is even considered to be advanced, cannot be used to provide information or services in the specific context, it will still be not widely accepted by consumers. In this study, performance expectancy and effort expectancy have a mediating effect on the adoption of Alipay consumers. In China, many in-depth studies regarding the employment of the UTAUT model have been conducted in different segmentation fields like mobile commerce, mobile payment, and so on. Qiu and Chen (2018) integrated advertising attitude, advertising accuracy, and other variables and foundation of original UTAUT model, empirically found that key factors influencing WeChat consumers adoption of advertising showed in WeChat friends circle are recreation experience and advertising attitude. In the area of mobile payment, Peng et al. (2013) introduced cost and perceived risk to UTAUT, used the questionnaire method, and found that performance expectance and social influence are the main influencing factors of consumer adoption of mobile payment.

In recent years, scholars at home and abroad have paid increasing attention to the study of consumer behaviour. With the rapid development of the Internet financial product industry in China, the innovation mode of financial services is more abundant, and the academic circles are going to expand the boundary of consumer behaviour theory based on interdisciplinary fields, to provide guidance and reference for generating consumer insights and promoting the positive development of this industry.

2.3 Consumer trust and perceived risk

2.3.1 Definition of trust

Trust has always been one of the key research topics in each academic field. However, due to different research backgrounds and various subjects, the concepts and connotation of trust are

formed and defined correspondingly in a different way. In the field of psychology, Hosmer (1995) pointed out that trust is referred to as a type of confidence that benefits all the participants will be respected and well protected. Also, in the field of social science, Barber (1983) believed that trust is referred to expectation confirmation of the systematic environment and social norms. Whit is more, in the field of economics, Williamson (1988), based on the theory of rational economic man, proposed that trust is a choice after individuals weigh up the cost and the benefit. In the field of marketing, Moorman & Zaltman (1993) defined trust as a situation that consumers are willing to rely on a trustworthy trading partner. The researches above mainly focused on the definition of trust in general, which laid an important foundation for us to explore the concepts and distinctiveness of trust in the online and mobile context.

It is acknowledged that trust has become a central factor of modern commercial activities. Luhmann (2000) pointed out that effective rules could reduce trading risks and uncertainty. Further, trust is going to have a vital role in promoting the progress of transactions for both parties in a circumstance where there is no certain rule. The transaction in the online context is going beyond the limit of physical space, in the meantime, the invisibility of the network environment and imperfect supervision on existing online transaction results in greater uncertainty and higher risks, which highlights the trust issue in an online transaction with more complexity.

2.3.2 Internet trust

In the online context, consumers interact and trade with retailers through Internet terminals (e.g. PC, tablets, smartphones), which is quite different from the traditional face-to-face transaction. At the same time, because of flawed supervision on the network in China, online trust possessed some unique characteristics while a conventional trust does not. For example, one of the major differences between traditional trust and online trust lies in their objects. The former usually involves tangible individuals or organizations while the latter lacks face-to-face interpersonal communication influenced by technology in this virtual environment. Thus, the object of online trust refers to the network technology and invisible organizations behind it, which makes online

trust more complicated. Wang & Emurian (2005) claimed that the high complexity and anonymity of the virtual network environment has made trading behaviours of both parties more uncertain, indicating that the risks of online trust were more significant with a more severe price. Grabner & Kraeuter (2002) pointed out that online trust was gifted with more immanent subjectivism than traditional trust. Under the online environment, people cannot directly contact with each other so personal characteristics will influence the online trust more significantly, and further, it is harder to establish online trust. Mcknight et al. (2002) pointed out that, combining with characteristics of the online environment and the definition of traditional trust, the definition of online trust was systematically clarified for the first time. It was pointed out that online trust could reduce the consumer perception of trading uncertainty and risks so that they could conduct specific online shopping behaviours such as online purchase and information sharing. They also proposed that online trust was a multi-dimension concept that contained trust belief and trust tendency. In the process of online purchase, trust belief refers to the fact that consumers believe that retailers obtained beneficial characteristics including ability, integrity, and good deeds. If consumers believe that merchants can accomplish the transaction, keep the promises, and pay attention to consumer interests, their trust belief will be higher. Trust tendency refers to the tendency that consumers still choose to believe the retailers when they face uncertainty and risks to some degree in their shopping process.

The lack of face-to-face interpersonal interaction and inadequate supervision mechanism all lead to that fact that trust in online context is far more complicated that conventional trust. On the basis of summarizing previous studies, Zhang (2015) proposed several differences between internet trust and conventional trust. First, the ways of judging trust are different. In a context of conventional transaction, it is easier for consumers to have face-to-face communication with the seller in reality, however, consumers need more external conditions as the resources of their own judgement. Secondly, the subjects of trust are different. Conventional trust is generally related to subjects that people are familiar with, while the subject that internet trust are related to are always unknown. Thirdly, means and places of transaction are different. Traditional modes of transaction are restricted by time and physical space so that they are

normally conducted in an interpersonal way. However, consumers are faced with more words and images in an online context due to that fact that the technology of internet can easily break through the limitation of time and space.

2.3.3 Trust and Internet finance

In the field of Internet finance, trust is always an important factor. Flavián et al., (2005) studied the relationship between consumer trust and enterprise image in online banking. Riffai et al., (2012) explores the factors influencing consumers' acceptance of online banking and concludes that trust is the key driver. Wu and Jiao (2008) also show that perceived risk and trust are the most concerning factors for online banking customers. Pan et al., (2010) conducted Internet retail research and proposed that in the Internet environment, consumers cannot get more comprehensive information, and are more sensitive to the security of funds so that consumers' behaviour will have a certain sense of distrust. Research in online shopping shows that trust increases the intention of online consumers to shop in online stores. In the context of Internet financial products, research about trust is still at an initial stage. Allameh et al., (2010) conducted a survey of employees to analyse the important factors affecting their IFP purchase behaviour and to conclude that trust is the most important factor. Zhang (2015) used trust as a leading variable to study the factors influencing consumer adoption of Internet financial product, and proposed that trust is the most significant one.

2.3.4 Perceived risk

Perceived risk often affects consumer behaviour together with trust. Currently, the identification and division of multi-dimensional perceived risk have become the focus of scholars in China and abroad. Hassan et al., (2006) claimed that perceived risk is divided into eight structures, namely financial risk, functional risk, time risk, social risk, psychological risk, physical risk, source risk, and privacy risk. It is proved that these risks are potential factors that will impact consumers’ motivation for online shopping. Yang et al., (2011) listed five online payment models, respectively, to examine the potential perceived risk factors in the process of

payment, and finally clearly defined the type of perceived risk as economic risk, functional risk, security risk, time risk, privacy risk, social risk, service risk, and psychological risk. Zhang et al., (2014) followed Chaudhuri's principle of dividing functional risk and emotional risk, and examined the relationship between these two factors and information search for innovative products.

Based on the above research, some scholars have gradually broadened the research field of e-commerce and applied the technology acceptance model to the Internet financial products. Following the basic principles of financial instruments, Qiu (2015) used the PLS method to confirm that the effective combination of TAM and TPB model has an important effect on consumer behavioural intention of IFP. There is also a breakthrough in integrating technology acceptance models, perceived risk, and trust into research frameworks and exploring relationships among them. For example, Yang et al., (2015) argued that uncertainty and perceived risk of the transaction process can make consumers hesitant to use online payments. Empirical results show that a decrease of perceived risk can instantly build consumer trust of online payment, and perceived usefulness and perceived ease of use can also impact the trust indirectly through the mediating effect of the perception of the total risk. Other scholars have initially subdivided perceived risk into several dimensions, and to study the relationship between each dimension of perceived risk and trust. Hong (2015) has established a theoretical model for situational involvement, perceived risk, trust, and e-retail online shopping, which divides perceived risk into financial risks, operational risk, express delivery risk, psychological risk and social risk, and specific studies their respective impact on trust.

In recent years, although great progress has been made in the Internet financial environment, the challenges and obstacles facing the development of Internet finance cannot be ignored. First of all, the credit system needs further improvement. At present, China's imperfect credit system has seriously hindered the development of Internet finance. The crisis of trust in Internet financial platforms in the past few years has seriously jeopardized the healthy development of the whole industry, which makes it more necessary to strengthen the management of Internet platforms. Previous literature studies have shown that trust in Internet

finance is quite different from that in traditional finance. Generally, traditional financial institutions have authoritative authentication and effective supervision, while Internet finance does not have such authority and effective supervision (Lin, 2019). Secondly, the risk control level of Internet financial institutions needs to be improved. With the continuous penetration of the Internet finance industry, the objective environment will have higher requirements for risk control in the financial field. In recent years, the risk control issue has become the focus of the Internet finance issues (Liu, 2015).

2.4 Chinese post-90s in the era of mobile shopping

2.4.1 Wave of Chinese mobile shopping

Thanks to the widespread availability of 3G and/or 4G technology in the last few years, the continuous improvement of the mobile infrastructure, and the increasing usage of mobile devices like smartphones and tablet PCs, the Chinese mobile shopping industry has stepped onto a track of fast development. ASKCI (2018a) summarized the data concerning the gross merchandise volume (GMV) of China's mobile shopping from 2015 onwards and predicted that the number will reach 9.1 trillion Yuan in 2018.

From 2006 to 2009, 2G technology could not meet the basic requirements of the mobile Internet, and mobile phones were, at that point, simply regarded as communication tools of telephoning and texting by most Chinese consumers. From 2009 to 2012, the widespread use of smartphones and the enthusiastic construction of the emerging 3G networks (Sina, 2009) substantially improved the environment and allowed the development of mobile Internet. With the explosive growth of online shopping based on PCs, consumers gradually increased their adoption of mobile shopping as well (iResearch, 2015).

In this period, core players in the world of e-commerce, such as Taobao, opened their sites for mobile shopping (Taobao, 2011). However, the 3G charges remained at a relatively high level (Sina, 2012), and there was no mobile payment method that consumers perceived as being

both safe and convenient. This all combined to inhibit consumers' uptake of the whole process of mobile shopping, further influencing cultivation and consolidation of consumption habits.

Since 2012, on one hand, smartphone manufacturers have seen a rapid acceleration in their acquisition and share of the middle-and low-end market sectors, leading to a dramatic rise in the popularity of the smartphone, on the other hand, 3G charges have been slashed (Legal Daily, 2013), making the cost of connecting to the mobile Internet very low. Moreover, the giants of e-commerce have increasingly expanded their marketing and promotion of mobile shopping, since, the market for mobile shopping in China is becoming promising.

The widespread availability of smartphones gave rise to the popularity of mobile shopping apps which have helped further drive the growth of China's Ecommerce. China Shopping apps have become the most popular way for users to access online shopping. According to research from China Internet Watch (2018), over 80% of Chinese online sales were generated from mobile apps, and this trend is expected to continue in the future.

It is reported that the total number of mobile-phone subscribers reached 0.82 billion in China and 98.6% of them used mobile phones to access the Internet by the end of 2018 (CNNIC, 2019). With the rapid development of mobile communication systems and network technology, an increasing number of users embrace mobile commerce employing various mobile apps. According to CNNIC (2019), the app types ranking the top position included instant communication, network news, mobile shopping.

By the end of 2018, the user scale (million) of mobile instant communication app types reached 780.29, the usage rate of mobile phone users reached 95.5%; the user scale (million) of mobile network news app types reached 652.86, the usage rate of mobile phone users reached 79.9%; the user scale (million) of mobile shopping app types reached 591.91, the usage rate of mobile phone users reached 72.5%; the user scale (million) of mobile shopping app types reached 589.58, the usage rate of mobile phone users reached 72.2% (CNNIC, 2019).

As is shown in the table above, the number of mobile shopping users is 0.59 billion in the year 2018 with a high annual rate of growth at 17.1%. Facing this great development opportunity of mobile commerce, traditional retailers and e-commerce enterprise have shifted

their focus to the mobile battlefield by constantly launching and updating their version of mobile shopping apps, to provide users with better consumer experiences (Winshang, 2015). Unlike conventional shopping, mobile shopping is a new shopping pattern that perfectly combines the benefits of mobile terminal and e-commerce. More specifically, information search, price comparison, purchasing, and reviewing are becoming crucial steps in this whole shopping process without any restriction of time and space (Qian, 2005).

It is indicated that widespread of mobile Internet, change of shopping habits, enrichment of mobile shopping scenarios, promotion of mobile payments and shifting the focus of enterprises on mobile terminals play significant roles in helping the scale of mobile shopping market constantly increase at a high growth rate (iResearch, 2018). According to ASKCI (2018b), the scale of the Chinese mobile shopping market reached 4.9 trillion RMB in the year 2017 with a compound annual growth rate of 104% in the last five years. Statistically, the volume of the transaction has reached 0.21 trillion RMB only on this single day on November 11th in 2018, which is known as “Double 11”, an online shopping carnival in China. 93.6% of the total transaction has been finished on mobile devices (ASKSCI, 2018b). Without a doubt, mobile shopping has become a dominant way of online shopping, which is considered a preferred choice by consumers in China these days (JD, 2017).

2.4.2 Generation traits

2.4.2.1 Millennial generation in the west

The millennial generation, in the western world, also known as Generation Y, is a demographic cohort following Generation X (Horovitz, 2012). The term “millennial” was originally proposed by Strauss and Howe (1992), who suggested that generational cohorts develop similar attitudes and beliefs. Although scholars have offered different illustrations concerning the exact date when this generation starts and ends, there is no unified delimitation of this generation cohort, and there is a widely accepted belief that its members were all born between the early 1980s and early 2000s (Strauss & Howe, 2000; Prensky, 2001; Lancaster & Stillman, 2002; Leung, 2003; Wilson& Gerber, 2008; Levenson, 2010; Twenge, 2010; Gurau, 2012). In other

words, this cohort encompasses individuals who embrace teenagers, college students, and young adults.

Unlike previous generations, this generation has been exposed to a tremendously different social and economic context (Levenson, 2010), for instance, they grow up in an environment with a massive expansion of digital technology and media (Lancaster & Stillman, 2002). The millennial generation is assumed to be particularly communicative, productive, and technologically sophisticated (Baldonado & Spangenburg, 2009) and to have a strong sense of community both local and global (Howe and Strauss, 1992). According to Thompson and Gregory (2012), this generation is described as being highly responsible, independent, and also consumption-oriented. However, they are not always that perfect. Most of them are often portrayed as having unrealistic life expectations with a general lack of patience who have also been judged to have higher rates of materialism and higher levels of narcissism and entitlement compared to preceding generations (Twenge, 2014).

Since digital technologies have been considerably advanced and widely employed in most aspects of life in the last decades, the millennial generation is termed as “digital natives” (Palfrey & Gasser, 2008; Prensky, 2001), as they are the first generation who are fully exposed to well-developed information, communication technologies, available media and extensive social networks, online services, or television technologies since their childhood (Valentine & Powers, 2013). Therefore, in their role as consumers, the post-90s generation is said to share a set of unique generational traits.

It is argued that this cohort of the population has a more powerful desire for products/services that match their lifestyle and personality than the previous generation, serving them as a form of identity (Gupta et al., 2010). Firstly, they are expected to have a high adoption of, and dependency upon, mobile technology, because smartphone use has been the norm for them from an early age (Solomon, 2014), and they tend to view their mobile devices as a symbol of “self-expression and individuality” (Jain et al., 2011). Most young adults have Internet access, and they are leading the way in increased mobility (Herbison & Boseman, 2009), being willing to embrace and align themselves with new technology (Solomon, 2014).

Secondly, this generation is likely to socialize when shopping or engaging pre-shopping behaviours (Solomon, 2014). They consume, contribute, and create brand-related content. To be more specific, they build online brand communities based on their preference for a brand, they can also rate brands, give reviews, and follow online discussions. In their purchase decisions, they may pay more attention to electronic word of mouth than mass media and may be influenced by opinion leaders, at least to some extent (Marketing Charts, 2014).

Members of this generation possess considerably purchasing power, even if some of them mainly rely on financial support from their families (Partridge & Hallam, 2006). This may be particularly true in China, where due to the great expectations that parents continue to have for their millennial offspring, their needs are generally catered for and they have an influence upon family purchasing decisions to some degree (Thoughtful China, 2013).

Lastly, they are better educated and have more advanced values than previous generations (Herbison & Boseman, 2009). They have flexible and open attitudes towards social and cultural issues, for example, they are more inclined to support same-sex marriage and classical liberal economic policies (The Economist, 2013), and more likely to support a brand after seeing an equality-themed ad (Snyder, 2015).

2.4.4.2 Definition and characteristics of Chinese post-90s

China's post-90s generation refers to a generation of Chinese citizens born from January 1, 1990, to December 31, 1999. Post-90s generation currently accounts for more than 13.4% of China’s population (Zhou, 2020). Benefiting from the policy of China’s reforms and the 'opening up' that has happened since 1978, this generation has grown up with rapid economic growth and dramatic developments in science and technology. (Huang, 2018).

They are the only child generation growing up in an increasingly affluent life. With the rapid economic growth and the one-child policy, increasingly wealthy Chinese families have more and more resources to invest in their children's rearing. Parents have paid more and more attention to their only one child or a few children (Li, 2019).

They are a generation with high cultural quality in the trend of educational expansion. In 1999, the Chinese government began to implement the policy of "university enrolment

expansion", which inaugurated the popularization of China's higher education. Before the implementation of this policy, the gross enrolment rate of Chinese universities was only 6% in 1998, that is, six out of 100 young people of the right age could go to university. With the expansion of higher education initiated by the university enrolment expansion policy, the University gross enrolment rate has increased at an alarming rate. By 2016, the University gross enrolment rate has reached 48.4%, that is, about half of the school-age youth have the opportunity to receive higher education. The post-90s have further enjoyed the fruits of the popularization of higher education, and the proportion of them receiving higher education has increased by nearly 19 percentage points to 47% (Li, 2019).

They are digital generation trained by the rise of the Internet and the rapid popularization of smartphones. Another intergenerational label of China's post-90s generation is "the generation of the Internet". The reform and opening-up have brought about the rapid development of China's science and technology and the emerging economy. In some fields, China almost keeps pace with the developed countries, and even takes the lead in realizing "overtaking on the curve". The Internet is one of them. More importantly, with the popularity of the Internet, smartphones are becoming more and more popular and making Internet access more convenient, fast, and low-cost. Internet access is no longer limited to the developed areas, cities, rich families, high-level youth groups, but popularized in the whole youth groups. This has greatly narrowed the gap between social strata, cultural levels, and regions in terms of information acquisition and communication, strengthened the intergenerational identity of youth groups and the convergence of values and behaviour orientation, thus making the new generation as a whole make more and more voices in the public sphere and have more and more influence in various fields of society. In the rapid development of the Internet economy and other emerging fields, the post-80s are occupying the mainstream position, and the post-90s have become the main force of innovation, providing a source of power for China's economic development and innovation (Li & Fu, 2014).

Unlike their predecessors, they do not experience the situation of material prosperity at all (CHYXX, 2017). Interestingly, in contrast to their counterparts in the West, Chinese post-90s are commonly criticized for being politically apathetic and even submissive (Fish, 2015).

Having been raised in this significantly changing environment, the Chinese post-90s generation has a strong adaptive capacity and are especially good at seeking something beneficial for themselves, and are creative and passionate (China Daily, 2019). Because of the one-child policy in China, the structure of their family member is typically “4+2+1”. As a special “1”, they gained much attention since their childhood and have unique consumption behaviour, which is different from the preceding generation (CHYXX, 2017). Generally speaking, the Chinese post-90s generation has mostly been reared by their parents in a highly protected way, which means they are labelled as 'little emperors' since some of them are spoiled and run contra to Chinese traditional values (Thoughtful China, 2013).

The digital era has given this generation a broad range of channels from which to acquire information (Blake et al., 2017). They are willing to carry out intensive information searches before making a decision, which shows that they are more reliant on messages and data than sensation and feeling, compared with proceeding generations (Stewart et al., 2017). Besides, the Chinese post-90s generation is fond of mobile shopping and they accounted for more than three-quarters of China's mobile shopping app users in the single year of 2014 (China Internet Watch, 2014).

Various opportunities, personal freedom, and exposure to new ideas from the western world have led this post-90s generation to socialize in entirely fresh ways (O'Reilly, 2013). They are more open-minded and independent than preceding generations. Moreover, the symbolic meaning of goods is increasingly important for them. Based on previous reports and studies (HSBC, 2019; Pronk, 2018), primary characteristics of the Chinese post-90s generation are summarized: like to communicate, willing to take risks, trendy, heading abroad for higher education, more entrepreneurial, self-centred, more active virtually than face to face, cashless, confident, open-minded, can not endure hardship, optimistic, tech-savvy, dependent on parents and politically apathetic. In a word, this population with unique personality is regarded to be

more significantly different than previous generation. Especially, growing up in a commodity society with the trend of consumerism, they are believed to have an important role in the whole consumption landscape.

Around 93% of the post-90s generation in China used mobile phones to gain access to the Internet, and mobile shopping is regarded as an essential lifestyle for most of them (Fung business intelligence., 2018). According to research conducted by Fung business intelligence, the number of Chinese post-90s generation is predicted to increase at 11% each year from 2016 to 2021 and is going to occupy 46% of the urban population aging from 15-70. According to a research conducted by BCG, the Chinese post-90s generation is going to be the most dominant and influential consumption group. It is predicted that their consumption increases to 69% of the total volume of urban consumption (Fung business intelligence, 2018). In a summary, on one aspect, they are more educated and use social media in a more frequent manner. On the other hand, they possess strong purchasing power and cares about the quality of life.

2.5 Summary

First, advanced IT technology has promoted the innovation of financial transaction activities. At present, from the perspective of individual difference and psychological perception, the researches on influence mechanism of perceived risk and trust on consumer purchase intention in the context of Internet wealth management product are still very few, especially for Chinese post-90s generation. Considering many differences in trading patterns and trading characteristics between conventional and mobile shopping, how to reduce perceived risk and enhance the trust of the millennial consumer has become a problem that needs to be solved in-depth.

Secondly, due to the late development of China's Internet, it was not until 1998 that scholars began to study online consumer behaviour. Compared with abundant foreign literature, most domestic literature is based on the previous theoretical system of consumer behaviour to introduce behavioural characteristics and influencing factors in the Chinese context in a descriptive way. Although there are also pieces of literature that integrated a variety of factors

to build a comprehensive model of consumer behaviour mechanism and summarized important factors that will impact consumer choice of services and products. However, these researches do not involve perceived risk and trust. By extending the traditional consumption behaviour theory model, it is of great practical significance to introduce the variables such as perceived risk and trust factor.

Thirdly, concerning the multi-dimensional characteristics of perceived risk, most of the literature in China and abroad regards it as a single-dimensional form of variables for analysis. However, different risk sources may have different degrees of risk uncertainty and further have different effects on consumers. Through the collection of the literature, it is found that there is less research on the specific dimension division of perceived risk, which is the reason why this study chooses perceived risk as an important variable.

Chapter 3: Development and Characteristics of China's Financial Management Industry

3.1 Definition and characteristics of IFM in China

Currently, the economy of China has entered a new normal and Internet finance has gradually become a new engine of economic development. To be more specific, Modern Internet technologies represented by big data and cloud computing have not only brought great changes to China's real economy, but also played a great role in promoting the innovation and development of China's financial model.

The term and concept of Internet finance began to enter the mass media in 2012. Up to now, it has become one of the most frequently used words in China's financial industry and even the whole social and economic life, and also has become a hot topic in contemporary society. The Internet financial management is one of the innovative modes of Internet finance. And its emergence greatly enriches investors' financial planning willingness (Tencent, 2018).

Internet financial management generally refers to taking the Internet financial management platform as the core, promoting the online process of financial management services through Internet and mobile Internet technology, and integrating upstream and downstream resources of industrial chain to provide investors with consulting, purchasing, and investor education services of financial products (Zhang et al., 2015). Compared with traditional financial management, Internet financing is faster. Investors can register directly through the website and mobile app, or bind the original network account and payment account. After the real name authentication ensures the personal account security, you can invest in the purchase of financial products, which are convenient, fast, and easy to operate. At the same time, investors can operate anytime, anywhere, and make full use of the fragmented time for financial management. It has the following properties:

Attribute 1: Financial attributes

First of all, the trading Internet financial products are various financial instruments. The essence of finance is value circulation, which is the process of capitalization of all business activities. There are many financial products, including securities, insurance, and funds. From the source of Internet financial products, we can see that non-financial enterprises cannot create financial products internally. Taking money fund Internet financial products as an example, these products are still money market funds in essence. They need to be operated by professional managers. After earning income, they are distributed according to a certain time and their shares. Specifically, Internet enterprises play the role of network media and cooperate with fund companies to facilitate consumers to purchase monetary funds directly on the Internet platform and withdraw funds for consumption at any time. It can be seen that the essence of such products is the docking of Internet platforms and money market funds (YiGuan, 2016).

Secondly, it has many basic functions of the financial market. According to the theory of modern financial function and the theory of financial resource allocation (Yang, 2012), only when the allocation of financial resources is efficient can we produce the most social surplus and realize the sustainable development of Finance and the economy. If financial resources are compared to the blood of economic operation, then the payment and settlement system is the pipeline of "blood". It can be seen that the allocation of financial resources and payment and clearing are the most basic core functions of the financial system, just like the Internet financial products of Monetary Fund, represented by Yu'E Bao, whose main function is to realize the equivalent circulation of value and profit after reintegrating the existing resources and channels. At the same time, it organically combines the functions of financial accumulation, resource allocation, and Internet payment and clearing, and also realizes other functions such as information exchange and risk redistribution (Wu, 2017).

Attribute 2: Technological innovation

The new Internet financial products are developed from traditional offline financial products. The difference is mainly reflected in the user's more perfect user experience in the purchase and redemption stage through powerful Internet technology. First of all, the channel

of purchase. Under the Internet environment, the network platform directly provides the purchase of various financial instruments, which omits the tedious procedures of consumers' offline purchases (Li & Xu, 2014).

Secondly, the liquidity of redemption is enhanced. The fixed funds transferred in/out of the users are designated to be deposited in the exclusive account of the network platform. The platform and the cooperative fund company will settle the difference between the in and out accounts within a fixed time, and then the platform will advance the funds to realize the T + 0 transaction of financial products (Li & Xu, 2014).

Finally, the improvement of risk management efficiency. In traditional financial transactions, a large amount of information asymmetry will aggravate the risk, which is bound to damage the economic interests of the transaction subject. To solve the problem of high transaction cost caused by information asymmetry, e-commerce, social network, and other Internet enterprises use new channels and technologies such as big data and cloud computing to capture and process massive information data at a lower cost, extract value information more in line with the demand from these unstructured data and fragmented data, and rebuild the credit system (Li,2017). It can be seen that Internet enterprises use new technical means and new platforms to expand the boundaries of financial transactions through innovative information collection and processing and constitute the core competitiveness of Internet financial products (Tencent,2018.

Starting with the launch of Yu'E Bao in 2013, various Internet financial management methods in China have been continuously innovated (Xu, 2018). Due to the advantages of high convenience and the low threshold of financial management, the scale of funds and the number of users of the Internet financial management industry have achieved explosive growth in a few years, which has caused a subversive impact on the original financial market structure. Internet financial management has become a new type of business that cannot be ignored in the whole financial ecosystem. The overall scale of the Internet financial management market is 6566billion yuan, of which monetary fund products account for 53.2% of the market scale (Yi Guan, 2016). The number of Internet users purchasing Internet financial products in China

reached 151 million, with a year-on-year increase of 17.5%, and the utilization rate of Internet users was 18.3% (CNNIC, 2019). Internet technology brings fast and convenient, constantly meet the financial needs of users. At present, mainstream Internet financial products are mainly categorised into monetary fund products and fixed income products (YiGuan, 2016).

Monetary Fund type

Monetary Fund Internet financial products are open-end funds in essence, which are financial instruments for low-risk investment by collecting the scattered funds of users. This kind of products is mainly invested in the money market with small risk, which has the characteristics of high security, high liquidity, and stable profitability. Such products can be purchased and redeemed at any time. When applying for purchase, the investment amount is flexible. Some Internet financial products of the Monetary Fund, represented by Yu'E Bao, have lowered the investment threshold to 0.1 yuan (Xu, 2018). When redeeming, they usually adopt the "t + 0" or "t + 1" mode. At the same time, e-commerce money fund financial products are combined with their platforms, with convenient payment function. As the earliest online Monetary Fund Internet financial products, Yu'E Bao quickly occupied the market as soon as it was launched. The fund scale exceeded 10 billion yuan in one month, and the number of users exceeded 4 million (Xu, 2018). In 2017, the scale of Yu'E Bao reached 1.43 trillion yuan and the number of users exceeded 300 million yuan. At present, the yield of Internet financial products of monetary funds is 2.31% (Zhou, 2020).

Fixed income type

Fixed income Internet financial products mainly refer to the financial products with a fixed term and stable income issued by various financial institutions, such as insurance companies, fund companies, etc. through the financial information platform. The financing period of such products ranges from 1 month to more than 24 months, and the yield is maintained at about 4% (Shu, 2017). The biggest difference with monetary fund financial products is that they have a certain closed period, during which they cannot apply for purchase and redemption. On the whole, the rate of return and investment threshold of fixed income Internet financing is higher than those of monetary fund products. For example, the minimum initial investment amount of

some fixed-income financial management platforms, such as ant financial services and Jing dong finance is 1000 yuan, but this figure is obviously lower than that of similar financial products of non-Internet channels, and far lower than the minimum starting purchase amount of RMB personal financial products sold online by the four major state-owned banks (Shu, 2017). Different asset allocation and maturity collocation make the fixed income Internet financial products diversified. Also, different issuers and sales platforms lead to a huge number of such products. However, the essence of this kind of product is related to insurance financing, bill financing, and short-term financing bond funds (Qu, 2014).

Financial management refers to the analysis of clients' financial status, goals, preferences and asset structure by professionals with financial literacy, and the design of funds management and management plans that meet the needs of clients. With the development of financial products relying on the Internet platform, Internet financial products rise in response to the proper time and conditions (Shu, 2017).

Compared with traditional financial products, Internet financial products have new characteristics. To be more specific, Internet financial management perfectly meets the needs of small-scale capital investment, and has higher degree of personalization, stronger liquidity of funds, simpler operation, and is more time-effect (Tencent, 2018).

The Internet-based financial products have risen rapidly in the small-amount investment market. It is only several years since they started from scratch to mature gradually. Therefore, there are still many unmet risks which need to be solved. Internet financial management refers to the innovative products launched by financial products relying on the Internet platform. It breaks the traditional offline financing model of financial products and realizes the direct connection between investors and investment platforms. Through big data, the information asymmetry of traditional financial products can be solved (Tencent, 2018).

3.2 Characteristics of the IFM industry in China

3.2.1 Development of personal finance in China

Personal financial management refers to the process of making financial decisions for individuals or families by comprehensively applying the theories of economics and finance (Wang, 2014). Under the background of this revolution, a large number of personal wealth management services were provided by Swiss family business owners. Subsequently, personal financial services spread rapidly and developed vigorously in Europe and the United States (Liu, 2018). China's personal financial management market developed relatively late, and it did not officially start until the 1990s (Wang, 2014).

The development of China's financial industry lags behind due to various reasons (Liu, 2018). First, the long-term living habits and cultural traditions lead to the lack of full awareness of property rights. Under the natural economic system of self-sufficiency in feudal society, the concepts of "attaching importance to agriculture and restraining commerce" and "gentlemen don't talk about profit" have an important impact on people's social behaviour (Liu, 2004). Since 1949, it has made it more difficult for people to pursue the idea of the average distribution of wealth and social development. Second, for a long time before the reform and opening up, the national economic foundation was very weak, and residents were scarcely in possession of property and wealth. Statistics show that in 1978, China's per capita GDP was only 343.4 yuan, and the people are still trying to solve the problem of food and clothing, unable to achieve the level of property income. Third, the investment and financing system is not perfect, and the unsatisfactory investment environment and investment channels hinder the development of personal financial management. It is difficult for China's financial system to develop in an orderly and orderly way (Liu, 2018).

Near the 21st century, China's financial environment continues to improve, the wealth of residents continues to increase, housing, medical, education, and other system reform further stimulate the financial needs of residents, and the personal finance industry began to get rapid development (Wang, 2014). Since 1996, China CITIC Bank, industrial and Commercial Bank

of China, and China Construction Bank have successively set up personal financial centers, involving financial consultation, foreign exchange trading, and other services. Since 2001, the major commercial banks began to realize the great potential of the personal financial management industry and began to launch one-stop financial services for individual customers, such as the "golden key" financial supermarket of Agricultural Bank of China, the "golden sunflower" financing of China Merchants Bank, the "extraordinary wealth" of Minsheng Bank and the "wealth management treasure" of China CITIC Bank. By drawing on the industry experience of other countries, China has formulated and improved relevant laws and regulations in a short period, which has laid a good foundation for the sound development of personal finance in China. Subsequently, China's personal financial services began to enter a period of prosperity and development (Wang, 2014). The combination of personal financial products was more flexible with a more abundant portfolio of products, which met the financial needs of different investors. According to the data, in 2004, 13 commercial banks issued 76 personal financial products, raising less than 200 billion yuan. By the end of 2017, there were more than 497 banking financial institutions with existing financial products, with 29.54 trillion yuan of surviving amount (Banking Financial Registration Custody Center [BFRCC], 2018).

With rapid development of society and prosperity of economy, the wealth scale of urban families in China is increasing at an incredible speed. However, there exists some irrationality in structure of their household wealth. On the one hand, their household assets are mostly heavy assets that deeply impact on liquidity, on the other hand, their consciousness of investment risk prevention is weak to some degree, leading to the fact that the type of financial product is not that diversified and investment returns are polarizing (Liu, 2018).

In the context of the western world, the investment structure of households in European and American countries is relatively reasonable, which is also related to the relatively developed financial markets in Europe and America. Taking the United States as an example, the real estate assets in this country account for 34.6% of the total family assets, which is far lower than the 77.7% in China. But with 42.6% of financial assets, China is far behind the US at 11.8%. It

can be observed that the assert of real estate can significantly influence liquidity, which is bad for wealth creation (Liu, 2015).

Compared with the residents in the US, the investment cycle and period of Chinese residents is generally short and there is a lack of long-term investment planning. In terms of investment period, 35.8% of consumers choose 3 months, 37.2% choose 3-6 months, and 33.7% choose 12 months. It can be seen that most Chinese investors only accept investments of less than one year, which is quite different from the average investment period of 2-3 years in the US (Liu, 2015).

In addition, the types of household investment in China are relatively single, among which 67.7% of the respondents choose to invest in one financial product, 22.7% investors choose to invest in two products, only less than 11% of the investors can accept multiple financial products, while in the United States, the number of households investing in more than three financial products reaches 61%. It can be seen that Chinese investors have the characteristics of small investment scale, short investment period and single investment products. But now Chinese residents have gradually realized that it is difficult to resist the pressure brought by inflation to put idle funds into products with poor liquidity rate of return, and the key to solve the problem is to carry out active financial management (Lu, 2014).

According to the experience of developed countries, when per capita GDP is greater than 2000 US dollars, property income will become one of the major sources of residents' income. For example, in the United States, property income accounts for more than 30% of per capita disposable income, making it the second largest source of residents' income. According to the data of FRB (Federal Reserve Board), low-return bank deposits fell to 10% in 2009 from 42% in 1992, while high-return mutual funds rose to 46% from 22%. At the same time, local residents have invested 30% of the assets in the fund, and nearly 90% of the residents have invested in the fund (Wang, 2010).

3.2.2 SWOT analysis of IFM industry

With regard to the supply level of Chinese financial management market, according to financial products issued by financial institutions under the jurisdiction of CSRC (China Securities Regulatory Commission) and CBIRC (China Banking and Insurance Regulatory Commission), there are overall three stages, including start-up stage (2004-2010), development stage (2010-2016) and specification stage (after 2016) (BFRCC, 2018). Firstly, the total number of market size reached 135.4 trillion in 2018 from 6.59 trillion in 2007, which is a 20-fold increase. Secondly, considering the fact that CBIRC was established by merging original CBRC (China Banking regulatory commission) and CIRC (China Insurance Regulatory Commission), the market size of product under jurisdiction of CBIRC has reached 61.13 with a 4% year increase, and market concentration has been further improved (BFRCC, 2018).

According to the research about current growing trend of internet financial product conducted by Xu (2018), on the one hand, there is a relatively high level of acceptance toward internet financial management product, on the other hand, more one third of population in China never have the experience of investing internet financial product, showing that there is still potential for this segment market from dynamic development perspective.

SWOT analysis is based on internal and external competitive environment and competition situation analysis, investigating and listing internal strength and weakness, external opportunity and threats in an arranging form of a matrix, marching all the factors by the systematic thinking, to get a series of corresponding conclusions (Gurel & Tat, 2017). The identification of the strengths, weaknesses, opportunities, and threats is performed based on the analysis of secondary data sources.

According to the development status of Internet financial management and the development process of traditional financial management in China, also referring to relevant materials, SWOT analysis is used to analyse the Internet financial management industry.

3.2.2.1 Strength of the Internet financial management industry

The investment threshold is low and financial management is fragmented. Compared with commercial bank financing, stock securities, and other investment methods, Internet financing has greater advantages in minimum investment, account opening process, and business rate. For example, the minimum amount of money fund Internet financial products such as Yu'E Bao is 0.01 yuan (Xu, 2018), the minimum subscription amount of fixed income is 1000 yuan, which is in contrast to the minimum investment threshold of tens of thousands of traditional financial management. So that the residents' scattered income can quickly enter the financial account to accumulate wealth, and truly realize the fragmentation of financial management. (Liu &Lei,2014).

Portability is improved, and it is less affected by space and time. Internet financial management is based on information technology (Liu & Lei, 2014). All steps in the process of subscription and redemption can be completed anytime and anywhere through mobile terminals, which avoids the trouble of approaching fixed business outlets, and is not limited by business hours and queuing acceptance, which reduces the time cost of financial management and improves the efficiency of personal financial management. Also, the financial products provided by Alibaba, Tencent, Jingdong, and other e-commerce platforms have the third-party payment function, which further improves the convenience of residents' financial management and consumption (Xu, 2018).

Strong innovation ability and fast service improvement. Outstanding technological innovation ability is one of the important reasons for the rapid development of Internet financial management in the short term. Building a new business model within the scope of financial supervision can even have a subversive impact on the traditional financial industry. In the context of the vigorous development of big data and cloud computing, it is more conducive to the play of its innovation ability to provide more comprehensive, safer, and high-quality financial services to individuals (Qu, 2014).

3.2.2.2 Weakness of Internet financial management industry

Security of the asset needs to be improved (Zheng & Wen, 2016). First, compared with the traditional financial institutions such as commercial banks, the account database of Internet enterprises is more vulnerable to network intrusion, and the security of funds is relatively low (Zheng & Wen, 2016). Second, Internet financial management enables individuals to manage their money anytime, anywhere, and at the same time, it also increases the possibility of operational errors, password snooping, theft of financial funds, and other risk events (Liu, 2015). Third, it is difficult to confirm the real identity of the account operator in Internet financial management. Even in the case of large amount transfer, the user identity can only be authenticated by setting a password and trust terminal identification (Liu, 2015).

Information asymmetry aggravates risk transmission and aggregation. Once the Internet financial management system is not mature enough, it will lead to a higher degree of financial risk transmission, that is to say, if the Internet financial management system is underdeveloped, the investors will be more likely to take risks in the financial management system (Jia, 2017).

Personal information is easy to leak. Information technology is a double-edged sword (Jia, 2017). It not only makes Internet financing convenient but also increases the possibility of information leakage. On one hand, the leakage of personal financial information related to funds will easily lead to relevant criminal acts and threaten personal and property safety; on the other hand, the disclosure of payment information associated with the financial account will expose personal preference, consumption level, living area, and other privacy (Zheng&Wen,2016).

3.2.2.3 Opportunities for the Internet financial management industry

The demand for the financial management of residents is strong with a huge market potential. According to the National Bureau of Statistics (2020), China's GDP has exceeded 14.36 trillion US dollars in 2019, and the per capita GDP has reached 10276 US dollars. In the past 40 years, China's disposable income has increased from 171 yuan in 1978 to 30733 yuan in 2019. It can be inferred that the market scale of the Internet financial management industry has great development space.

It has complementary advantages with the traditional financial industry and a symbiotic development as well. In the development process, Internet Finance and traditional finance are not substitutes for each other, but they are in a status of both competition and cooperation. Competition is mainly reflected in attracting funds. The development of Internet financial management has increased the pressure on commercial banks and other institutions to collect deposits, but it also forces them to increase their competitiveness through financial innovation. Cooperation is reflected in business collaboration. The customer information mastered by commercial banks is the basis for effective risk control, while Internet finance can break the space-time and regional limitations of services, The complementary advantages of the two are conducive to risk management and control and realize symbiotic development(Liu, 2015).

3.2.2.4 The threats to the Internet financial management industry

The policy environment is unstable and the supervision is not clearly directed. The development time of Internet financial management is relatively short. Although there are more and more regulatory policies in recent years and the policy framework has been initially established, there are still problems of imperfect industry system and regulatory system. There are still variables in the future development direction and specific regulatory measures, which increase uncertainty for the development of Internet financial management (Jia,2017).

There are always network security problems. With the rapid development of Internet information technology, how network crime is committed will be more hidden, and the crime method will have more technical content. Compared with traditional finance, the business model and technical architecture of Internet finance make it more vulnerable to network attacks. Therefore, network security will become an important issue in the development of Internet finance (Zheng & Wen, 2016).

There might exist irrationality in personal Internet financing behaviour (Lin, 2019). Internet financial management has very low requirements for personal financial knowledge and cognitive level, which leads to the low average cognitive level of financial management of users (Liu, 2018). Small market fluctuation can lead to irrational behaviour, which easily results in a "herd effect". The return rate of Internet financial management is just sensitive to the changes

of capital supply and demand relationship and policy environment. The normal market fluctuation or policy adjustment can make the yield of some Internet financial products fluctuate greatly in a short time, which makes it easy for financial managers to make irrational decisions (Lin, 2019).

3.3 Introduction of WeChat wallet

In November 2018, the WeChat version of "Yu'E Bao" – WeChat wallet, which has the attribute of Monetary Fund, can also be used for consumption. It connects social contact with payment (Xu & Mao, 2019). After opening a WeChat wallet, users can directly use the funds in the WeChat wallet for consumption in all scenarios of WeChat payment, and can also help users automatically obtain income. It can enable idle funds to appreciate with low threshold and high yield. This product has the following advantages.

(a) High liquidity. Consumers have a liquidity preference. As a financial product, WeChat Wallet has a lot of advantages. The funds in the Mini Fund can be deposited with withdrawal and can be directly used for payment, transfer, WeChat red packets, and online shopping payment. (Xu & Mao, 2019).

(b) Low threshold. It is suitable for the post-90s "long tail crowd". The Mini Fund has almost no threshold restrictions, and the starting point is very low, which can well meet the financial needs of the "long tail people". Most of the consumers born in the 1990s are "long tail people" with scattered funds, small investment capital per capita, and huge group size (Peng, 2019).

(c) Platform influence. Product carrier platform has a strong influence. Change is a financial product of WeChat payment, and WeChat payment is one of the two largest third-party payment platforms in China. At the same time, WeChat payment is a payment option for Pinduoduo, Jingdong, Meituan, and other influential Internet platforms. WeChat payment is also the social platform that WeChat users are the largest in China and most used by college consumers. This is an advantage Alipay does not have. These influences will undoubtedly lead to a lot of consumption flow to WeChat Wallet (Peng, 2019).

While supporting transfer and scanning payment, the change in the Mini Fund is also connected with monetary funds. The money that has been used to purchase funds can also be used to generate income. Although the Mini Fund usually absorbs small sums of money, the scale could still add up to a a large scale considering 700 million WeChat users. Compared with the indirect financing represented by commercial banks, Internet finance can better gather idle funds of individual residents. According to the report on Chinese change jointly issued by Tencent wealth management and Tencent Financial technology think tank on November 8, 2018, the scale of Mini Fund in China has reached 1.7 trillion, of which 87.4% is contributed by post-90s (Tencent, 2018). According to the benchmark interest rate of the central bank in 2018 and the interest rate of 1.5% for a one-year current deposit, it is expected to generate an annual income of 25.5 billion yuan (Tencent, 2018). The related Internet financial products represented by WeChat "Mini Fund" make up for this defect.

3.4 Post-90s consumers behaviour of IFPs

According to the data, more than 70% of China's post-90s think that reasonable wealth management is one of the important ways to improve the quality of life. In terms of the total amount of financial management, 19.7% of the post-90s consumers' total amount of financial management is distributed between 50000 yuan and 100000 yuan, 19.8% is distributed between 100000 yuan and 200000 yuan, and 18% is distributed between 200000 yuan and 500000 yuan. In terms of the total amount of financial management and the sum of their annual income, 25.7% of the post-90s put 1-3 times of their annual income into the financial management, 22.6% of them put 0.5-1 times of their annual income, and 17.5% of them put 0.3-0.5 times of their annual income (iResearch, 2018).

Compared with other generations, the post-90s in China are deeply influenced by the Internet, so their behaviour in purchasing financial products is naturally more Internet-oriented. In terms of purchasing channels, only 20.9% of people first purchased financial products through offline scenarios. The pro Internet property of the post-90s financial users makes the financial marketing strategy, product design, and after-sales service of this generation different

from those of other generations. On the one hand, product sellers can reach potential users through a lighter mode, but on the other hand, they need to provide online user services with quality no lower than offline users for user management (Yuan, 2017).

Among the post-90s financial users, 64.6% of them are currently investing in Internet financial products, while 39.0% of them invest in Internet financial products, indicating that Internet financial products are popular among post-90s financial users. As for traditional bank financial products, although 56.7% of post-90s financial users will choose the configuration, only 13.8% of users regard it as their main financial product (iResearch, 2018).

China's post-90s consumers have more willingness to share financial products. Only 7.4% of them never share their financial products, while those who share tend to share when their investment returns are satisfactory, and only 19.9% of them will share when their investment fails. As for the more sensitive matter of financial management, they prefer to share the moment of satisfaction with investment return, and less when they fail (CBNData, 2019).

There are different reasons why a certain type of financial products can attract users to regard it as the most important investment product. However, for Internet financial products, it can become the most widely distributed and most widely allocated product after the 1990s, mainly because its yield is relatively higher than other financial management alternatives. Internet financial management is a kind of life skill of the post-90s. The daily accumulated income is gathered together. On the one hand, it realizes reasonable financial planning, on the other hand, it realizes the maintenance and appreciation of assets to a certain extent and gives the post-90s more life choices (CBNData 2019)

According to the data, 79.4% of the post-90s financial users once changed their financial products because the new products were more attractive, and 20.7% of the users changed their financial products because they were not satisfied with the original products. The main reason why the new products are more attractive is that the expected return on investment is higher. The primary reason why the original products are unsatisfactory is that the yield does not reach the expected level. The yield rate has become the main reason for the post-90s to replace financial products (iResearch, 2018).

As a generation with huge consumption potential, their preference and behaviour are going to definitely change the landscape of this unique market in coming years.

Chapter 4 ： Methodology

Based on the above theories in literature review, combined with the actual development of Internet financial products, this chapter constructs and comprehensively explains the model that affects the purchasing behaviour of Chinese post-90s consumers' Internet financial products. At the same time, it puts forward a series of research hypotheses on the relationship among the variables in the model, to build a systematic and complete logical theoretical framework for the following empirical research.

4.1 Conceptual Model and Research Hypothesis

According to the analysis of empirical research literature in the field of Internet financial management and other related fields of e-commerce, this study constructs a new consumption behaviour model from the aspects of consumer perception characteristics, perceived risk, trust, and behaviour intention, based on the Technology Acceptance Model (TAM) (Davis, 1989) and the Theory of Planned Behaviour (TPB) (Fishbein & Ajzen, 1975), and combined with the characteristics of Internet financial products which are different from traditional financial products. Both perceived usefulness and perceived ease of use, two main determinants of TAM, have been proved to have significant effects on behavioural intention through a large number of empirical studies (Lu & Li, 2014; Lin et al., 2015). Based on this, this study assumes that it is scientific and reasonable to use the basic ideas of the Technology Acceptance Model to study the influence mechanism of Internet financial products consumption behaviour.

In the explanation and prediction of technology acceptance behaviour, this study also adds some relevant variables in the Theory of Planned Behaviour to modify and extend the model structure and further improve the theoretical basis of consumption behaviour. Generally, in the TPB theoretical model, five variables are involved in the study of adoption behaviour, namely, subjective norms, behavioural attitudes, accurate perceived behavioural control, behavioural intention, and actual behaviour.

Among them, subjective norms are considered to be one of the key factors affecting the choice of consumer behaviour (Yang & jolly, 2009; Meng, 2013; Cheng et al., 2015). The research group of this study is the segment of young consumers of the post-90s generation in China. This group is easily influenced by the reference objects and have the inclination of following the trend. Therefore, this study focuses on the important influencing factor of subjective norms.

Some studies have shown that attitude variables are very unstable and easily disturbed by external factors, resulting in great uncertainty, and even have no significant impact on behavioural intention (Davis & Warshaw, 1989; Venkatesh., 2003). The result is that scholars delete attitude variables from the original technology acceptance model (Liu, 2012).

Accurate perceptual behaviour control reflects the actual control conditions and is often used to conduct systematic research on the impact of sustainable consumption behaviour (Manetti et al. ,2004; Yang, 2009). As the target population of this study is potential users and might not use Internet financial products, and the internal consistency of perceived behaviour control was not high (Beale & Manstead, 1991) the conceptual model designed in this study does not add the control variable of perceptual behaviour.

Actual behaviour refers to an individual's actual action, which reflects the ultimate acceptance of new products by consumers. It is often used as the final result variable of the model. However, this study does not only study the intention or behaviour of users of Internet financial products but also emphasizes the analysis of consumers' consumption psychology. This study empirically analyses the specific factors that affect consumers' acceptance of Internet financial products, to improve the rational investment and consumption decisions of potential non-adhesive users, and provide reasonable and valuable improvement programs and suggestions for the relevant parties of the products. From the point of view of transforming potential users, according to their subjective and objective perception and evaluation of untouched products, using behavioural intention to investigate the adoption results can provide strong support for market parties earlier. Besides, according to the data of actual use behaviour variables collected in a survey, it is found that it is difficult for users who have used Internet

financial products to recall the total investment amount and log in to the financial management platform every day, which brings trouble to accurate data measurement. Moreover, a large number of empirical studies on TAM (Davis, 1989), TRA (Fishbein & Ajzen1975), and other models have put forward the conclusion that behavioural intention can significantly affect consumers' actual use behaviour. Therefore, considering the above two disadvantages, we choose behavioural intention as the final result variable of the conceptual model in this study.

To sum up, part of the combination of TAM and TPB model, which are perceived usefulness, perceived ease of use, subjective norm, and behavioural intention can be applied to study the choice of influencing factors of Internet financial products' consumption behaviour and is expected to exhibit a certain degree of explanatory power.

Although the above-mentioned variables have proved to be relevant in explaining the intention of use, they might not cover the overall influence path of Internet financial products adoption behaviour under the background of the institutional market gap in China's financial system (Wu, 2019). With the vigorous development of Internet financial management in China, the digital platform running, bankruptcy, fraud and the amount of money involved reflect that the network investment and financial management mode, which is still in its infancy, has great potential risks, which makes consumers eager to meet the needs of wealth management and reduce trust, which leads to social instability (Tan, 2019). Therefore, combined with the research content of previous chapters, this dissertation improved the model by adding two variables: perceived risk and trust. Scholars have also discussed the perceived risk of e-commerce, but they generally refer to the uncertainty of asset security and privacy exposure (Wu & Jiao, 2008; Qiu et al., 2015). Luo and Zhu (2015) empirical results show that social risk and psychological risk have no significant impact on users' intention to use. However, after the launch of the Internet financial products represented by Yu’E Bao, the scale of funds exceeded 10 billion yuan in a short time, and the number of customers experienced an explosive increase (Huang & Zheng, 2018). Even if ordinary customers lack fund purchase experience and background knowledge, they still participate enthusiastically, which is contrary to the above conclusion. At the same time, Internet users perceived that the network was unsafe, and the

survey on reducing the popularity of financial management did not support Wei et al. (2015) to conclude that perceived risk has no obvious impact on Yu'E Bao adoption intention. Also, scholars have established a theoretical framework based on TAM and TPB models, unilaterally added a dimension of trust or perceived risk to conduct theoretical expansion and hypothesis further development to explore its individual impact on behaviour, but ignored the joint effect of both (Wu & Jiao, 2008; Huang & Zheng, 2018). Shan (2015) conducted a brand extension study from Alipay to Yu E bao, which only confirmed that brand trust had a significant positive impact on the use of brand extension without considering risk factors. Considering the above factors, this study takes the perceived risk as an intermediary variable to explore the differential effect of multi-dimensional perceived risk on behavioural intention through trust.

4.1.1 Theoretical Model

The technology acceptance model (TAM) proposed by Davis (1989) focuses on the two main determinants, perceived usefulness and perceived ease of use, which jointly determine behavioural intention. However, the theory of planned behaviour (TPB) proposed by Ajzen (1985; 1991) emphasizes that two variables besides attitude, namely subjective norm, and perceived behaviour control, are also the main factors determining behaviour intention. After that, scholars carried out in-depth research on the above-mentioned models and put forward the technology acceptance extension model (Venkatesh & Davis, 2000), integrated technology acceptance model – UTAUT (Venkatesh & Morris, 2003) and integrated technology acceptance extension model – UTAUT2 (Venkatesh, thong & Xu, 2012). Although Sun et al. (2007) have insufficient ability to explain these topics separately, it needs to be improved by integrating these models. At present, TAM and TPB models have been applied to study consumer purchasing behaviour (Wang, 2019).

Trust theory was first used in sociology and psychology (Williamson,1985). In recent years, due to its various attributes, trust theory has been active in the sphere of economics and organizational behaviour (Luhmann 2000). The initial research in the field of e-commerce is based on the TAM model, including trust factors to explain that trust has a positive impact on

e-commerce use intention (Wang & Emurian, 2005). With the in-depth study of trust theory, scholars found that trust not only has a direct impact on behaviour but also has an indirect effect through risk mediation. Based on the understanding and trust of new things, consumers can help reduce the perceived risk, and then indirectly affect the purchase intention (Wang, 2019).

In recent years, the theory of perceived risk has been applied to the field of e-commerce. Many scholars support that consumers will perceive higher risk when they engage in non-face-to-face transactions, and further propose the hypothesis that the existence of uncertainty in perceived risk will affect trust (Jarvenpaa et al., 2000; Corbitt & Yi, 2003). Based on the traditional Chinese education concept, Chinese people have always been cautious and sceptical about unfamiliar and new things. Consumers will have a stronger sense of risk perception, and the virtual and open characteristics of Internet transactions will bring new challenges to the protection of consumer rights and interests, and consider the relationship between risk and trust and consumer behaviour (Li et al., 2015).

In the environment of e-commerce, the traditional theoretical model of consumer behaviour is also introduced to research in the field of Internet finance. Qiu et al., (2015) used PLS method to prove that perceived usefulness and perceived ease of use significantly affect the behavioural intention of Internet financial products. Some scholars (Fan et al., 2018) have integrated TAM, perceived risk, and trust in the research framework to explore the relationship between them. Yang (2015) empirical study found that the reduction of early perceived risk will quickly establish consumers' trust for online payment, and perceived usefulness and perceived ease of use can also indirectly affect trust through the mediating role of perceived risk. Other scholars have preliminarily divided perceived risk into several types. For example, Hong (2015) divides perceived risk into financial, operational, delivery, psychological and social risks, and studies the impact on trust respectively.

To sum up, it is found that, firstly, there is still little research on the behaviour of Internet Financial users of post-90s young consumers in China; secondly, although the existing literature has gradually revised TAM and TPB models, it has not carefully examined whether there is a progressive logical relationship between variables; thirdly, perceived risk only appears in a

single dimension in many previous pieces of literature, However, it is believed that perceived risk is a multi-dimensional concept, which should be classified according to the special attributes of the research objects. Therefore, from the perspective of consumers, the more obvious the perceived characteristics, the more effective it is to reduce the risk perception of consumers, facilitate the formation of trust, and finally enhance the willingness to use Internet financial products. Based on this logic, we choose "perceived usefulness", "perceived ease of use" and "subjective norms" as the key antecedent variables that affect the behaviour intention of Internet financial products users. At the same time, we divide the risk dimensions, analyze the differences of different dimensions of risk on trust, and finally depict the user trust and behaviour model mediated by perceived risk. The conceptual model developed in this dissertation is shown in the figure 4.1 below.

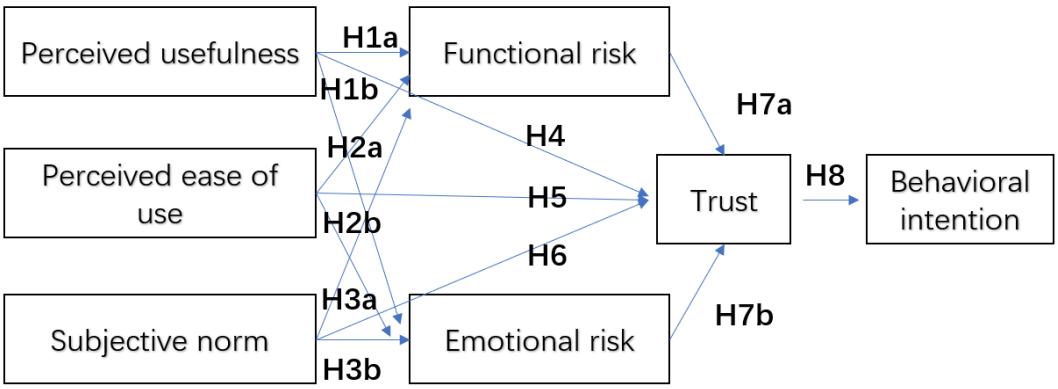


Figure 4.1. Conceptual model

Source: own elaboration

4.1.2 Basic Hypothesis and Propositions

(1) Consumer trust and willingness to use Internet financial products

Many scholars adopt the sociological point of view and interpret trust as a kind of behavioural intention or behaviour, which reflects that one party believes that what the other party does will not be harmful to itself and believes that the other party's behaviour is trustworthy (Hosmer,1995). It can be seen that only by cultivating consumers' willingness to use can they stimulate the enthusiasm of implementing actions and play a certain role in

predicting consumers' potential consumption behaviour. The initial definition of intention to use behaviour in theoretical research is as follows: individual subjective judgment of the degree of effort required to achieve a specific goal and direction and the probability of realization. In this study, we believe that consumers' willingness to participate in future financial activities refers to the possibility of using Internet financial products. It has been proved that there are many positive effects on consumers' trust behaviour (Chen & Zhu, 2015). Although the above scholars support the positive correlation between trust and behaviour intention from other fields of e-commerce and have not made direct verification in the field of Internet financial products. So, based on the support of the above research results, we can put forward the following research hypotheses:

H8: consumers' trust has a positive impact on their intention to use Internet financial products.

（2） Perceived risk and consumer trust

As one of the most basic characteristics of trust, perceived risk often affects consumer behaviour together with trust. According to the latest online shopping data of consumers, Chen (2013) empirically shows that there is a negative correlation between perceived risk and trust. At present, many scholars at home and abroad have studied the dimensions of perceived risk and identified the risk types according to different research objects in specific situations. Rober (1993) assumed that perceived risk could be explained by the six dimensions of social risk, time risk, financial risk, physical risk, functional risk and psychological risk. Hassan (2006) categorized the perceived risk in eight dimensions of financial risk, functional risk, time risk, social risk, psychological risk, physical risk, source risk and privacy risk. Yang et al., (2011) clearly defined the types of perceived risks as economic, functional, security, time, privacy, social, service and psychological risks. In this study, two or more scholars are selected from several Chinese and English pieces of literature for the first time, and they all believe that a certain dimension can partially reflect the overall perceived risk, and they are included in the perceived risk dimension set. Then, according to the unique nature and market performance of Internet financial products, a few mismatches in the dimension set are eliminated and the special

risk dimension is added, Finally, the thesis, by referring to the measurement method of perceived risk used by Zhang and Hu (2014), which is, directly asking consumers about the perception of risk, determined six types of perceived risks suitable for Internet financial products, namely: financial risk, security risk, privacy risk, social risk, psychological risk, and time risk.

Among them, financial risk refers to any possibility that may cause economic entities to suffer losses; security risk refers to the possibility of loss caused by possible software and hardware defects and potential weak links in information security management of various application systems and their basic networks, processed data and information in information construction; Privacy risk refers to the possibility that the personal data stored in the data center of the platform may be attacked by viruses or be maliciously embezzled and resold by others, resulting in the leakage of important privacy information; social risk refers to that consumers' personal Internet financial transactions are incompatible with the behaviour of social groups, Psychological risk refers to the possibility of risks caused by negative emotions related to people's psychological state, including the possibility that the product does not conform to the consumer image, the anxiety caused by the first use of unfamiliar product, the loss of the product due to the product's failure to meet the consumer's expectation, and even the harm caused by self emotion and self cognition; Time risk refers to that more time and energy may be wasted due to the ignorance of product functions and operation methods when looking for and using suitable innovative products (Zhang & Hu, 2014).

In a word, emotional risks are more likely to be evaluated by consumers based on their own internal emotions, which is easy to realized self-control and adjust the degree of risk perception. For example, what kind of burden will be brought to me by using innovative products, and how long learning and using time will be spent. However, functional risks are different. The occurrence of such risks is generally due to the change of the external environment, resulting in the loss of consumers' money or of other forms. The degree of risk is greater, such as property loss caused by fraud and other illegal acts, and the damage caused by merchant’s theft of user

privacy, etc., and it is not easy to be identified by consumers. In view of this, two hypotheses are put forward:

H7a: Functional risk has a negative impact on consumer trust;

H7b: Emotional risk has a negative impact on consumer trust.

（3） TPB and consumer perception

Although the use of Internet financial products in China has huge a potential for growth, its emergence provides convenience and profit to consumers to a certain extent (Yiguan,2016). However, under the current consumer-oriented buyer's market, consumers judge the perception and value of Internet financial products from their own perceived usefulness, perceived ease of use, subjective norms, and other characteristics, which are expected to have a profound impact on the trust and popularity of products. According to TAM and TPB school's definition of perceived characteristics (Fishbein & Ajzen,1975; Ajzen, 1985;), perceived usefulness refers to the extent to which users believe that the use of a certain system can improve their work efficiency, and reflects the degree to which users use Internet financial products to improve their financial and consumption efficiency; perceived ease of use refers to the degree to which users think it is easy to use a certain system, reflecting the quickness of learning to use Internet financial products; Subjective norms refer to the influence of pressure exerted by others in society on whether an individual adopts a specific behaviour, which reflects that consumers will consider the opinions of important others or social groups when deciding whether to use Internet financial products. A large number of e-commerce studies (Yang et al.,2015; Hong,2015) show that consumers' perceived characteristics and trust do not exist alone. Perceived usefulness, perceived ease of use, and subjective norms all have a positive impact on trust. In view of this, hypotheses are put forward:

H4: Perceived usefulness has a positive impact on consumer trust;

H5: Perceived ease of use has a positive impact on consumer trust;

H6: Subjective norms have a positive impact on consumer trust.

（4） Consumer perceived characteristics and perceived risk

In the past research, more scholars deem the consumer's perceived characteristics and perceived risk as the same type of antecedents, and study their combined impact on e-commerce use intention (Shao & Yang, 2008; Fu, 2014). In fact, for innovative financial products, consumers make a subjective assessment of the premise of self-perception and then derive the perceived risk. Yang et al., (2015) responded to this view and proposed that perceived usefulness and perceived ease of use when using online payment will negatively affect the overall perceived risk based on the support of foreign literature. So far, there is no relevant literature to consider the impact of consumer perception on different types of risk. Based on the above analysis, the following sub hypotheses are put forward

H1a: Perceived usefulness has a negative impact on functional risk;

H1b: Perceived usefulness has a negative impact on emotional risk;

H2a: Perceived ease of use has a negative impact on functional risk;

H2b: Perceived ease of use has a negative impact on emotional risk;

H3a: Subjective norm have a negative impact on functional risk;

H3b: Subjective norm have a negative impact on emotional risk.

（5） Model moderators

It is generally believed that the gender differences of consumers may reflect the different psychological characteristics, consumption characteristics, and individual philosophies. Scholars Balswick & Avertt (1977) have stated that women are more likely to be affected by the environment than men, which leads to greater mood swings, while men are less likely to be affected by the environment. According to the research conclusion that women are more inclined to take risks; Venkatesh & Morris (2000) found that the important reason why men are more willing to adopt a certain information system is that their perception system is useful. Xie (2015) uses the Smart PLS software to process sample data and empirically analyses the sample data through an improved technology acceptance model, and concludes that there is no significant difference in the perceived ease of use of one of the factors that affect the adoption of Internet financial products. It can be seen that gender is an important exogenous factor that scholars pay attention to when they study consumer behaviour for a long time. Therefore, there

are good reasons to prove that consumer gender should be one of the important moderator variables involved in this study.

Another study found that the reputation and scale of an enterprise also maintain a certain internal correspondence with the components of traditional consumer behaviour models such as technology acceptance models and planned behaviour theory. Hult et al., (2007) put forward the hypothesis that the size of the enterprise will cause interference between the development of knowledge and the performance of cycle time and confirmed that the hypothesis is true. Liu (2013) started from the technology acceptance model and explored the multi-attribute relationship of the website system based on the TAM model, and came to an important conclusion that if the website satisfaction and reputation are better, the effect of technology acceptance can be improved. Based on this, it is also necessary to include enterprise reputation and scale in the verification range of the regulatory variables. Consumers of different genders have different perceptions and using intentions towards the same product (Xu,2014). At the same time, products of different brands or manufacturers will also affect consumers' purchasing experience (Wang, 2019). Therefore, this study also focuses on the moderating effect of consumer gender, enterprise reputation, and scale on influencing factors. Therefore, this dissertation also considers the following propositions:

P1. Gender is a model moderator

P2. Enterprise reputation and scale is a model moderator

4.2 Research setting

This study targets the WeChat Wallet, one of the main Mobile payment applications in China offered by Tencent (Gong et al., 2020). WeChat Wallet accounts for around 40% of the mobile payments market share in China in 2019 (China Banking News, 2020).

WeChat Wallet’s competitive advantage relies on the cooperation with third-party transaction platforms and merchant stores that accept payments through the application, the offer of a wide range of first-party payment services (e.g., such as Card repay, phone top-up, utility bills), and the implementation of a large variety of supporting-payment strategies (e.g.,

authentication, personalized recommendation) (Matemba, Li & Maiseli, 2018; Gong et al., 2020). Accordingly, the WeChat Wallet is integrated in an eco-system that offers third-party operators to deliver and receive payment for a variety of products and services. WeChat Wallet also facilitates cross border payments (Mombeuil, 2020) operating in 20 countries with 13 different currencies (Global Growth Markets, 2018.)

4.3 Questionnaire Design

The questionnaire survey method is a quantitative analysis method, by using the unified design of the scale to the selected respondents to understand and verify the situation of the research object (Saunders & Thornhill, 2012). The application of this method is based on the theoretical framework of the system, through a series of scientific theoretical analyses to obtain various kinds of statistical data with information value, to ensure the reliability, accuracy, and effectiveness of the empirical data as well as high-quality level.

To demonstrate the consumption behaviour of post-90s Chinese Internet financial products, we need to use a specific questionnaire survey as an important means to directly obtain statistical information, and the results of the survey are the most convincing scientific data.

The main part of the questionnaire is mainly about the research hypothesis to put forward the measurement items of each variable for question answering, which is the core content of the questionnaire design.

Considering the form of design questions and answers, they can be divided into open-ended questions and closed-ended questions. Open-ended questions do not provide specific answers, nor do they specify the scope of limited answers. Respondents are not allowed to just use simple words or numbers of "yes or no" to fill in the answers. In contrast, closed-ended questions have pre-set alternative answers in advance. The respondents are required to check the given options only according to the actual situation (Xiao et al., 2010).

In this study, a close-ended question and answer form was used. The respondents were given certain numbers or symbols for each measurement item, and then the personal relevant information about personal facts, attitude, and action of each respondent were obtained.

Besides, researchers will set multiple related items for the same question when designing the scale. This is because when the internal measurement items of each variable are highly consistent, multiple related items will have more ability to improve the reliability of data acquisition than a single item. This study will also adopt the way of setting multiple related items for each question variable to improve the rationality of questionnaire design.

First of all, this study explains the content of the questionnaire and the content of the questionnaire, after several revisions, the problem variables that need to be measured in the questionnaire consists of perceived usefulness, perceived ease of use, subjective norms, perceived risk, trust, and consumer behaviour intention. Besides, it is also determined that the relevant factual information of the respondents to be obtained includes: gender composition, age composition, education level, occupation distribution, Internet use status, experience of purchasing Internet financial products.

4.3.1 Steps of questionnaire design

The questionnaire survey method has many advantages, such as free of the restraints of time and space, being able to survey a large number of subjects at the same time in a wide range, and the survey results are easy to quantify as well as convenient for statistical processing and analysis (Saunders & Thornhill, 2012). This premise is that the design of the questionnaire items should be concise, clear, and accurate, which can attract most of the respondents to read and understand all the questions in the study carefully and provide real and honest answers. Therefore, to ensure the optimal results and improve the quality of the questionnaire, this study strictly follows the key points of questionnaire design proposed by Churchill (1979), Feng (1994), Churchill & Iacobucci, (2010) and Luo & Jiang (2014) and follows and draws lessons from a large number of research scales created by predecessors for specific objects of this study. According to the special research context, the scales from previous studies were modified to complete the scale design.

The first step is to sort out and read the relevant literature on the traditional consumption behaviour model, perceived risk, trust, Internet finance, and clarify the relationships among

variables involved in scientific issues in this study, On this basis, drawing on the current authoritative theoretical ideas of the academic community and the existing scales which have been repeatedly demonstrated by researchers and are generally applicable in different research environments, the preliminary research ideas from the literature are formed, and the theoretical framework based on the specific methodological background and foundation is built.

Before distributing the final questionnaires to the target population, a small-scale (50 respondents) pilot test was conducted to guarantee the validity and, in this case, to prompt some necessary modifications. Given that all the respondents to the pilot study lived in different provinces in China, the pilot study met all research requirements, and the feedback is considered to be convincing and reliable.

4.3.2 Reliability guarantee of questionnaire design

In the field of management discipline, questionnaire tools are often used to solve the research problems existing in the actual research work, but the sample data from the questionnaire may be distorted, or the phenomenon reflected may not be sufficient to explain the current situation. Some scholars (Feng,1994) put forward a method to solve such problems, namely, self-presentation and reflection, emphasizing that researchers should constantly self-critical about the science and rationality of the items in the questionnaire during the research process, further deepen the understanding of research problems, accumulate experience, and provide correct guidance for solving practical problems.

However, some scholars (Zhang,2009) have pointed out that although it is helpful to improve the quality of the questionnaire by reflecting on the various cognition in the research process, compared with the reflection of the researchers themselves, the reflection on the subjective deviation of the respondents will be more instructive for the scientific design of the questionnaire (Fan et al.; 2011). Therefore, even though the questionnaire design has passed the layer-by-layer test, there is still the possibility that the investigated group conceals the true information and provides false answers. In fact, the subjective bias of the respondents may come from the subjective bias caused by impression management, which means that when the

respondents need to reveal their attitude to others, they will unconsciously enhance the consistency between themselves and the society, to obtain praise from others or protect themselves; they may also come from the subjective deviation caused by false universality, It means that the information asymmetry between the respondents and the questionnaire designers about the attitude and the principle of solving the problems leads to the respondents not knowing how to correctly understand the questions or how to answer the questions, and finally choose to be irrational and perfunctory. It may also come from the long and complicated questions in the questionnaire design, which makes the respondents feel that filling in the questionnaire is very noisy and tasteless, It is annoying and eventually leads them to fill in at will. Although it is impossible to eliminate the subjective deviation caused by the differentiated individual psychological activities of the respondents, we can still take appropriate measures to make a valuable attempt to reduce this deviation. This study will learn from the practice of many domestic scholars, respectively from the following aspects to implement measures to minimize the above subjective bias.

The measures to reduce the subjective bias caused by impression management are as follows: when researchers intervene in the survey, they should promise each respondent that the questionnaire filled in by the individual will be kept in secret and will not be handed over to others, indicating that the content of the questionnaire only represents personal opinions, and emphasizes that all the data collected in this survey are only used for fundamental academic research, and will not be used for any commercial purpose, and the respondents do not need to bear any legal and social responsibilities. Other members of social organizations will not hinder or evaluate the attitude and behaviour of the respondents, to reduce their worries about the negative impact of social relations and social status, and encourage them to complete the questionnaire independently without external interference.

The measures to reduce the subjective bias caused by false universality are as follows: the researchers encourage each respondent to fill in the questionnaire truthfully and repeatedly emphasize that it is not necessary to think too much about the opinions of other members of social organizations when facing the same problems. Besides, when designing the

questionnaire, we should try our best to minimize the obscurity, complexity in the descriptions of the questionnaire. To avoid this kind of situation, as mentioned above, the research group repeatedly contacted the academia, the business community, and the consumer groups many times, widely listened to the guidance of the public, and further tested the feasibility and rationality of the questionnaire employing a small sample pre-survey, to fully understand the real psychological reaction of the respondents. At the same time, patiently explain any doubts in the filling process. On the one hand, the questions should be raised in a direct and simple manner as long as the completeness of the questions is ensured. On the other hand, to stimulate the enthusiasm and interest of the respondents to fill in the questionnaire, every one of the respondents can receive a small gift.

4.4 Sample Design and Data Collection

According to Mentzer et al., (1999), the sample size for any quantitative research project should be at least 100 respondents, which is a prerequisite and foundation to guarantee the validity and accuracy of the final outcome. This survey has more than 320 respondents. The collection rate was ensured by means of issuing the questionnaire electronically, which also plays a significant role in reinforcing the authenticity of the final results.

The survey questionnaire was distributed between 12 Sep 2019 and 19 Sep 2019. As the main purpose of this research is to explore Chinese post-90s consumers' purchasing behaviour towards mobile Internet-based financial products, the target population is those aged from 18-30 years who live in various provinces in mainland China. This demographic tends to adopt new ideas and is more familiar with mobile technology than people in other age groups. This generation forms 75% of the total number of mobile shopping app users in China (Yiguan, 2016). Hence, the Chinese post-90s generation is thought to be the clients with the most potential. Clients with considerable purchasing power, for the Chinese Internet financial product market and, are therefore worthy of further research.

In order to target a specific group, it was decided that the convenience and snowball sampling methods should be employed which is widely used to better identify members of an

expected population (Saunders & Thornhill, 2012). This is even though this method is not probability and therefore it can be difficult to generalize the final result of a survey in some cases (Bryman & Bell, 2007). However, as a non-probability sampling technique, it allows the researcher to access a small group of subjects and then approach other subjects through their social networks (Bryman & Bell, 2007).

Statistical data is the basis and premise of statistical analysis. Accurate, timely, and effective collection of statistical data is the starting point of statistical activities. Scientific and standardized data collection methods and guidelines are the key steps to improve the quality and efficiency of statistical work. To ensure the accuracy of the questionnaire data collection and eliminate other external factors unrelated to the research as far as possible, the objectivity and fairness of the content and conclusion, the research group has carried out a relatively strict control on the distribution area, distribution channel and distribution object of the questionnaire.

The data collection process was conducted in two forms: the professional questionnaire website and the sampling survey of young workers in the CBD area. On the one hand, through the professionals of scientific research and Internet finance management, the collected information snowballed because the questionnaires were forwarded to their friends or colleagues; on the other hand, the survey website invited random subjects to fill in the questionnaire and their participation was financially rewarded.; As for the sampling survey of young people in CBD area, the questionnaires were distributed in person and thus the researcher had the opportunity to explain to the respondents the design of the questionnaire and how to fill in the blanks.

4.5 Measurement of Research Variables

In this study, the thesis analyses the impact of Internet trust on consumer perception. To ensure the reliability and validity of the variables, the measurement indicators of each variable proposed in this study refer to the measurement items of potential variables commonly used in foreign literature research as the theoretical basis and then refer to the revised measurement items of theoretical basis in domestic e-commerce related literature.

It can be found that the content of variable measurement items provided by a single document is too close. Through the way of seeking common ground while reserving differences, it can improve the accuracy of expression content by integrating the different descriptions of the same variable in several pieces of literature. The specific measures and literature sources of each variable are shown in table 4.1A "7-item Likert scale" was adopted. After the design of the questionnaire, experts and scholars in the industry were invited to review, and the questionnaire was gradually revised and improved; the final questionnaire contains 7 factors and 33 measurement items.

Table 4.1 Variables and sources

Variable	Item	Question	Source
Perceived Usefulness	PU1	Using a WeChat wallet is useful for dealing with petty funds.	Davis (1989), Fu (2014)
	PU2	Using a WeChat wallet can allow me to get a higher income than bank savings.	
	PU3	Using WeChat wallet makes it more convenient to transfer money and pay for shopping.	
Perceived Ease of Use	PEOU1	It is easy to learn how to use WeChat wallet.	Davis (1989), Fu (2014)
	PEOU2	For me, learning to use the WeChat wallet is difficult.	
	PEOU3	In general, it is very convenient to use WeChat wallet for business operations.	
Social Norm	SN1	My relatives, friends, and colleagues think the WeChat wallet is a good product.	Fu (2014)
	SN2	Friends and family around me are all using WeChat wallet.	
	SN3	People who are important to me support me in using the WeChat wallet.	
Financial risk	FINR1	Worried that financial records cannot be adequately protected.	Kamel & Hassan (2006)
	FINR2	Failure to operate may result in the loss of funds.	
	FINR3	May suffer fraud or encounter hacker attacks, etc., which will cause property damage.	
Privacy risk	PRIR1	When using a WeChat wallet, my personal information may be disclosed.	Yang et al. (2015)

Variable	Item	Question	Source
	PRIR2	My fund's past experience or payment habits may be analysed and tracked by the WeChat wallet company.	
	PRIR3	Hackers may steal my private information through improper means and use it illegally.	
	SAF1	WeChat wallet can protect user information security.	
Security risk	SAF2	WeChat wallet can verify the identity of users.	Yang et al (2015)
	SAF3	WeChat wallet can ensure that the information is not tampered with or lost during transmission.	
	SLR1	If I use WeChat wallet, my relatives, friends, and colleagues will think I can catch up with the trends.	
Social risk	SLR2	Using WeChat wallet, relatives, friends, and colleagues may have negative comments on my behaviour.	Stone & Grønhaug (1993); Kamel & Hassan (2006) Yang et al. (2015)
	SLR3	If I use WeChat wallet, friends and family will pay more attention to me.	
	PLR1	WeChat wallet is a new type of product, which will cause unnecessary tension when used.	
Psychological risk	PLR2	I feel uncomfortable using the WeChat wallet.	Stone & Grønhaug (1993)
	PLR3	If a financial loss occurs, psychological pressure will ensue.	
	TMR1	Too much time is needed to study how to use WeChat wallet.	
Time risk	TMR2	It takes a relatively long time to transfer of funds into and out of the WeChat wallet is relatively long.	Kamel & Hassan (2006), Yang et al (2015)
	TMR3	Waste more time to pay attention to news about WeChat wallet.	
	TRU1	WeChat wallet is trustworthy.	
Trust	TRU 2	WeChat wallet values the interests of customers.	Yang et al. (2015)
	TRU 3	WeChat wallet is safer and more reliable than financial products on other platforms.	
	INT1	I am interested in using the WeChat wallet.	Jarvenpaa et al.,(2000), Fu (2014))
Intention to use	INT2	I am willing to learn about and use more functions developed by WeChat wallet.	

Variable	Item	Question	Source
Enterprise reputation and scale	ERS 1	I believe that the better the reputation, the less likely the enterprise's mobile Internet financial products will cause damage to consumers.	Wang (2019)
	ERS 2	I believe that the mobile Internet financial products of large-scale enterprises with good reputation can provide better services.	
	ERS 3	If I buy a mobile Internet financial product from a reputable and large company, I think the product is trustworthy.	

In addition to the related variables in the conceptual model listed above, we should also consider the impact of some exogenous variables on the consumption behaviour choice of Internet financial products. Therefore, based on the research results of scholars at home and abroad, this study intends to take gender, one of the individual characteristics of consumers, and the reputation and scale of enterprises as moderating variables to investigate whether they regulate consumers' perceived characteristics and then have an impact on the user's inclination on Internet financial products.

4.6 Methods of data analysis

The methods of data analysis mainly include descriptive statistics and inferential statistics. Descriptive statistics refers to the use of mathematical language to explain the characteristics of data, including the characteristics of a set of samples or the characteristics of the correlation between the variables of the sample and summarize it. And interpret sample data, and inferential statistics (inferential statistics) refers to testing research hypotheses based on descriptive statistics. The methods used in this study to use data mining for data analysis include descriptive statistics, factor analysis, reliability testing, and validity testing, and perform Confirmatory Factor Analysis (CFA) on the convergence validity of the measurement model., and finally use Structural Equation Modelling (SEM) to evaluate the overall fitness of the model and perform model identification, estimation, and verification. They verify the rationality of the hypothesis from different perspectives. The main statistical analysis software used in this study is

SPSS21.0 and AMOS17.0. The following will specifically introduce the methodological background and basis of each analysis method.

4.6.1 Descriptive statistical analysis

The so-called descriptive statistical analysis is to sort out, classify, simplify or draw the sample data obtained from the questionnaire to describe and highlight the characteristics of the data and the relationship between variables, and further reveal the basic tendency of the data. There are many items of descriptive statistical analysis. This research mainly involves the demographic characteristics of consumers, including gender composition, age composition, education level, occupational distribution, Internet usage, and so on. Although descriptive statistical analysis of the research sample does not occupy a major position in the research, it can initially demonstrate the distribution type and characteristics of the sample data, discover the internal law of the sample, and provide prerequisites for correct statistical inference in the next step.

4.6.2 Factor analysis

The factor analysis method is a very useful multivariate analysis technique. It can measure potential abstract variables from current variables by using the idea of dimensionality reduction and extract common factors from specific index evaluation. The main purpose of factor analysis is to find the most fundamental and representative variables among many variables. Instead of deviating from a certain dependency within the correlation matrix of the original variables, these few hidden variables further integrate the relatively closely related variables into the same category.

The basic step of factor analysis is to first identify whether it meets the premise assumptions in factor analysis. That is to examine whether there is a strong correlation between the original variables. If the original variables are independent of each other without overlapped information, there is no need for factor analysis. The prerequisites of factor analysis is that most of the correlation coefficient values in the correlation coefficient matrix are greater than 0.3;

the Sig<0.01 of the Bartlett sphere test statistic indicates that the null hypothesis is rejected, and there is a significant correlation between the variables; the KMO test shows the best result when the statistic is greater than 0.9, 0.8 means suitable, 0.7 means generally accepted, and factors below 0.5 are not suitable for factor analysis.

Secondly, the comprehensive factors are extracted and then the factor rotation is conducted. Since the factor loading matrix is not unique, it is necessary to rotate the factor loading matrix. The usual method of rotation is orthogonal rotation or oblique rotation. The purpose is to make each variable have a higher load on a few factors as possible. Let the load of a variable on a factor tend to 1, and the load on other factors tend to 0. Finally, calculate the factor score.

Exploratory factor analysis (Exploratory Factor Analysis) and confirmatory factor analysis (Confirmatory Factor Analysis) constitute the basic structure of factor analysis. Among them, EFA is mainly used to deal with a dimensionality reduction technology; and CFA is used to detect whether the predetermined relationship between the latent variable and the corresponding measurement item conforms to the theoretical relationship designed by the investigator. There is both connection and difference between the two. Although both are designed to investigate the correlation coefficient and variance-covariance between the observed variables, whether or not the prior information is used to constitute the difference between the observed variables.

Researchers do not need to assume the number of common factors before conducting exploratory factor analysis, only need to find out the internal structure of factors through subjective perception through factor loading. In contrast, confirmatory factor analysis allows researchers to make full use of the data collected from prior information to depict the details of a theoretical model and to further examine the number of factors and factor loadings of the observed variables and the results established by exploratory factor analysis. Whether the theoretical expectations are consistent. In general, EFA is used to build the basic structure of the model, while CFA is to test the accuracy and authenticity of this structure. Confirmatory factor analysis is often tested through structural equation modelling, which is a special application of SEM analysis. The use of the structural equation model to describe the influence relationship path needs to meet the standards of appropriateness of the internal measurement

item structure of the latent variable. Therefore, CFA is an important pre-step to complete the structural equation model analysis (Wu, 2009).

Based on the literature review and the above theoretical analysis, this chapter has built conceptual models and theoretical assumptions on consumer perceived characteristic variables, perceived risk variables, trust variables, consumer behaviour intention variables, etc. By pre-determining the correct factor structure in advance on the basis of specific theory, the thesis applied mathematical language to confirm whether the measurement model derived from the sample data is reasonable and appropriate. Given this, in the following research process, AMOS17.0 will be used to test whether the measurement index variables can highly summarize the explanatory power of latent variables

4.6.3 Reliability and Validity Test

This research mainly uses questionnaires to obtain research data. However, considering that the subjective judgments of the subjects may lead to the distortion of the survey results, the reliability and validity of the survey results are required to increase the reliability and explanatory power of the questionnaire. It can be seen that reliability and validity are the key to the success or failure of scientific research, as well as indicators for evaluating any experiment.

Test reliability (Reliability) refers to the same subject using the same means to repeatedly test multiple times and observe how close each result is. Therefore, reliability is only an index used to measure consistency or stability, and the higher the reliability coefficient, the more consistent, stable, and reliable the results of the test. According to different evaluation objects, reliability can be divided into two categories: internal reliability and external reliability. Intrinsic reliability measures whether a certain group of questions in the questionnaire measure the same concept. Commonly used analysis methods include split-half reliability and Cronbach coefficient. Besides, the specific methods commonly used in reliability analysis include test-retest reliability and replica reliability. Since these two analysis methods are easily changed by external influences and have great difficulties in implementation, in this study, The Cronbach

coefficient, which is widely used in academia, is directly used as the basic standard to determine the reliability coefficient. According to the empirical judgment of scholars, DeVellis (1991), Nunnally (1978) consider the acceptable minimum reliability coefficient to be 0.7. Therefore, the Cronbach coefficients of all dimensions in this questionnaire, namely all the measurement items, should be greater than 0.7, and at the same time the Corrected item-total Correlation proposed by the scholar Churchill should not be less than 0.5.

Validity refers to the validity or correctness of a measurement, which refers to the degree to an extent that a test can measure the characteristics that need to be measured. The higher the validity, the more it shows that the measurement results highly reflect the content to be investigated. Reliability and validity are complementary and indispensable. To test the questionnaire, we must first analyse the reliability, and then observe the size of the validity coefficient. The methods of measuring validity include Face Validity, which refers to whether the layman observes whether the measurement index is suitable from the expression alone; Content Validity refers to whether the content of the selected topic is consistent with the research purpose. Conformity; Criterion Validity refers to the degree of consistency between measurement results and external standards; Construct Validity refers to the degree the experiment measures the hypothetical theory. The above-mentioned surface validity, content validity, and criterion validity evaluation methods are all subjective indicators. In this study, based on consumer behaviour related theories, refer to the more mature scales used by many domestic and foreign scholars in the empirical research process, and invite experts and scholars in relevant professional fields and people with rich practical experience in the business community to participate in the discussion. The questionnaire is modified and improved and unprofessional are invited to check whether the content of the questionnaire is appropriate and clear. After repeated consideration and deliberation, the questionnaire can be considered representative and applicable. Compared with the above-mentioned several validity evaluation methods, the structure validity not only includes the validity of the test but also emphasizes whether the theoretical hypothesis has been proved by empirical data, which means that the structure validity is not only related to the observation level but also related to the theoretical

level. Its definition refers to the accuracy of the conception of relationship variables and relationships between variables, and the degree of consistency between the operation definition of experimental variables, and the definition of inference. The commonly used statistical method for evaluating structural validity is factor analysis, which has been discussed in the previous part of this chapter and will not be repeated here. What needs special reminder is that when discussing theoretical construction, we must consider the issues of thoroughness and exclusivity. Correspondingly, it refers to considering the convergent validity of constructs and the differential validity of constructs. The so-called convergence validity refers to the similarity of the results obtained by using different measurement methods to measure the same trait. The so-called Discriminant Validity means that the average extracted variable of the item factor itself in the measurement construction is greater than the common variance of any two other constructed item factors. Generally, convergence validity can be tested by CFA. According to the standards verified by Fornell and Larcker (1981), the standardized factor loadings of all dimensions or measurement items should be all above 0.5 and significant; composition Reliability (Composite Reliability, CR value) must be greater than 0.6, and average variance extraction (Average Variance Extracted, AVE refers to) also must be greater than 0.5. The criterion for distinguishing validity is that the square root of the AVE of each factor is larger than the correlation coefficient between the factor and other factors, which means that the distinguishing validity is higher. Convergent validity and discriminative validity are also called construct validity. In the next chapter, when conducting empirical testing of the conceptual model, we will do a detailed analysis of the reliability and validity of the involved aspects.

4.6.4 Correlation Analysis

Pearson's correlation coefficient is a statistical method used to study the correlation between random variables. This study will provide evidence of correlation coefficients for potential variables such as consumer perception characteristics, perceived risk, trust, and consumer behaviour intentions, and examine whether the variables are significantly correlated, and further serve as evidence of discrimination validity.

4.6.5 Structural Equation Model

It is difficult to quantify the relevant research on human participation in transaction activities in the field of management disciplines. such as the aforementioned variables of consumer perception, perceived risk, trust, consumer behaviour intention mentioned in this chapter. The traditional statistical methods cannot effectively process these latent variables and in order to make up for the shortcomings of traditional statistical methods, the structural equation model has developed rapidly and has become a statistical technique that combines factor analysis and linear models in traditional multivariate statistical analysis. It can identify and verify various causal models.

It is generally believed that the structural equation model is a confirmatory method, and the hypothetical model diagram can be constructed based on the guidance of methodology, which is a statistical tool used to finally test the hypothetical relationship between observation indicators and latent variables. Structural equation models can handle multiple dependent variables at the same time; allow the existence of measurement errors in independent variables and dependent variables; can simultaneously estimate factor structure and factor relationships in a model; allow more flexible model settings; estimate the fit of the entire model (Bollen & Long, 1993). Due to the abstract existence of hypothetical constructs, it is impossible to directly acquire the relevant information. The actual situation of consumers' perception characteristics, perceived risk, trust, behaviour intention, and other constructs nature of the construct can be grasped only by the application of scales or observations to obtain actual conditions. Index values reflect the characteristics of the construct, so it is very suitable for the application of structural equation model analysis. Therefore, the next empirical chapter of this research will be based on the completion of the relevant model analysis and verification and the overall model fitness assessment, and the structural equation model method will be used to further study the path relationship between the relevant latent variables, and explore the how consumer perception characteristics, perceived risk, and trust affect the consumer’s intention to choose Internet financial products.

4.7 Summary

In order to explore the influence mechanism of many factors in the consumption behaviour of Internet financial products by Chinese post-90s consumers in a more profound and effective manner, this chapter, by virtue of reviewing relevant literature and introducing authoritative theories combined with the existing problems regarding the development of the Internet wealth management market mentioned in the previous chapters, conceived an innovative Internet financial product consumer behaviour conceptual model and its research hypotheses that integrate perceived risk and trust variables with traditional consumer behaviour research models. After the proposal of the conceptual model and research hypothesis of this research, the hypothesis needs to be quantitatively analysed and tested. Since the research content focuses on the micro-environment that affects the development of Internet financial products, concerning consumer, product, network, etc., relevant concept variables including the perceived usefulness, perceived ease of use, subjective norms, perceived risk, trust, consumer behaviour intentions cannot be directly observed or searched from existing public data, scientific statistical methods must be used to quantify certain attributes of the concept. Therefore, in this research, we adopted the method of network survey and the sampling survey targeting the working-class group in the CBD area to collect the first-hand data needed for the research and perform the following empirical analysis on this basis. By explaining the designing process of the questionnaire, describing the data collection and sample characteristics, the measurement indicators of the given research variables, and introducing the data analysis methods, a more systematic and comprehensive understanding is rendered regarding the specific steps of quantitative research and the significant role played by the scientific, reasonable, standardized and logic design of a questionnaire in ensuring the quality of the research.

Chapter 5：Finding and Results

This chapter mainly uses the sample data collected from the formal survey and uses the structural equation modelling, trust interval method, hierarchical regression analysis, and other data statistical processing methods to conduct an empirical analysis on the hypotheses of the conceptual model of the impact mechanism of the consumption behaviour regarding Internet financial products. In the verification process, firstly, the sample data are described and analysed quantitatively; secondly, it is determined whether the measurement scale of latent variables in the questionnaire has good reliability, convergence validity, and discriminative validity; thirdly, it is tested whether the conceptual model proposed in this study is reasonable; finally, the hypothesis relationship is verified according to various research evidence, and the results of hypothesis verification are summarized.

5.1 Respondents characteristics

A total of 324 valid responses are collected in this study, which are described and analysed in terms of gender, education background, occupation, time of using mobile Internet, and whether WeChat wallet has been used. Among these valid responses, the respondents are all post-90s generation. See the table below for details.

Table 5.1: Descriptive analysis of the basic information of the respondents

Variable	Category	Frequency	Percent (%)
Gender	Male	158	48.8
	Female	166	51.2
Education	Below bachelor degree	47	14.5
	Undergraduate	244	75.3
	Master	31	9.6
	PhD.	2	0.6
occupation	Full-time student	74	22.8
	Employees of government agencies/institutions	41	12.7
	Enterprise staff	192	59.3

	Private owners	17	5.2
Time to use mobile Internet	1-3 hours	39	12
	3-5 hours	125	38.6
	5-8 hours	116	35.8
	8 hours and above	44	13.6
Have you ever used the WeChat wallet	Already used	318	98.1
	Planned use	6	1.9

In the sample, males and females occupied the same proportion, indicating that there is no obvious gender distribution tendency.

Moreover, from the perspective of educational background distribution of the respondents, the educational level of the respondents is generally has more significant influence, among which the undergraduates and above account for 84.9% of the total sample. Generally speaking, highly educated people are more rational than other groups. They have a humble mentality and a studious spirit. They can actively pursue knowledge and satisfy their curiosity and recognition of new things. Therefore, they are more likely to accept new things. Also, highly educated people have good logical analysis ability, language expression ability, and understanding ability, and can complete the questionnaire survey actively and objectively. Therefore, the reliability and authenticity of the questionnaire data are guaranteed from another level.

As regards the occupation distribution of the participants, 59.3% of the total respondents are employees and 22.8% are students in the school. At present, most of the post-90s are in the two stages of study and employment. At the same time, the data allows exploring the real views of different classes of people on mobile Internet-based financing from multiple angles, which shows that this survey is more extensive.

Fourth, from the perspective of the duration of mobile Internet use, all the respondents have the habit of using mobile Internet every day, indicating that they are not unfamiliar with the mobile Internet, and even rely on it more and more. In the future, the mobile Internet environment tends to be healthier and the network applications will be enriched, which will further increase the close connection with people's daily life, and will continue to increase the per capita daily use time.

According to the survey, about 1.9% of the respondents who are about to use WeChat wallet said that they have already used the WeChat wallet.

To sum up, the educational level and gender of the samples taken in this survey are different, which shows randomness and wide coverage of the surveyed subjects and capable of reflecting the characteristics of the whole population and can represent the overall situation of the whole. Moreover, the samples have reached a higher education level and have rich experience in mobile Internet. These people have changed from simply viewing mobile Internet applications as entertainment tools to life service platforms. They pay more attention to the pursuit of new things, and can more rationally express their pursuit, thus improving the reliability and credibility of sample data, the applicability and accuracy of the conclusion are guaranteed.

5.2 Reliability and validity of the measurement model

Combining the functions of reliability and validity, reliability and validity is an important guarantee for the scientific value and significance of scientific research activity and result, and an important initial step to complete the follow-up empirical research work. Only when the reliability and validity of the test meet the high standard, can the researchers provide reliable information and provide an objective basis for scientific prediction and decision-making. Also, the relationship between reliability and validity can be expressed as that reliability is a necessary but not sufficient condition for validity; validity cannot exist alone without reliability. Reliability is the service of validity and the basis of validity, and validity is the purpose of reliability.

5.2.1 Reliability analysis

Cronbach's coefficient is used as the reliability index of each factor construct. The higher the Cronbach's coefficient is, the better the reliability of each factor construct is. Generally speaking, the range of Cronbach's coefficient should be within the range of [0,1]. Authoritative scholars such as Bogozzi & Yi (1988), hair et al (1998), Kline (1998), Devellis (1991), Gay (1992), Wu (2009) hold similar arguments, and believe that the reliability is the best when the coefficient value is above 0.9t; very good when 0.8; good when around 0.7; and it degrades as

the value declines; the minimum acceptable value ranges from above 0.5 to below 0.7. If it is lower than 0.5, it means that more than half of the observed variation is from random error, and the observation variable index cannot be accepted. Consequently, the research in this chapter adopts 0.7 as the threshold value of Cronbach's coefficient high standard, meaning that the coefficient value higher than 0.7 is the better combination of reliability. Therefore, it should also meet the standard proposed by scholar Churchill that the corrected item-total correlation should not be less than 0.5.

There are 12 factors in this study, which are perceived usefulness, perceived ease of use, subjective norms, financial risk, privacy risk, security risk, social risk, psychological risk, time risk, trust, behavioural intention, reputation, and scale of the enterprise. The reliability of each variable is analysed one by one. The measurement results are shown in the table 5.2 below.

Table 5.2 Reliability analysis

Factor	Item	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted	Cronbach's Alpha
Perceived usefulness	PU1	0.686	0.698	0.805
	PU2	0.627	0.76	
	PU3	0.646	0.741	
Perceived ease of use	PEOU1	0.71	0.807	0.853
	PEOU2	0.695	0.824	
	PEOU3	0.77	0.752	
Subjective norm	SN1	0.637	0.678	0.776
	SN2	0.59	0.728	
	SN3	0.618	0.69	
Financial risk	FINR1	0.758	0.832	0.877
	FINR2	0.754	0.835	
	FINR3	0.779	0.812	
Privacy risk	PRIR1	0.689	0.787	0.838
	PRIR2	0.728	0.748	
	PRIR3	0.686	0.79	
Security risk	SAF1	0.691	0.762	0.83
	SAF2	0.636	0.819	
	SAF3	0.742	0.71	
Social risk	SLR1	0.721	0.864	0.876
	SLR2	0.754	0.833	

	SLR3	0.814	0.775	
	PLR1	0.752	0.791	
Psychological risk	PLR2	0.74	0.803	0.861
	PLR3	0.72	0.82	
	TMR1	0.701	0.735	
Time risk	TMR2	0.653	0.785	0.824
	TMR3	0.686	0.752	
	TRU1	0.793	0.808	
Trust	TRU2	0.733	0.861	0.88
	TRU3	0.779	0.82	
	BI1	0.723	0.741	
Behavioural intention	BI2	0.665	0.795	0.832
	BI3	0.692	0.768	
	RS1	0.759	0.797	
Reputation and scale of the enterprise	RS2	0.707	0.845	0.864
	RS3	0.765	0.787	

From the above table, the Cronbach's alpha coefficients of perceived usefulness, perceived ease of use, subjective norms, financial risks, privacy risks, security risks, social risks, psychological risks, time risks, trust, behavioural intentions, reputation and scale of enterprises are 0.805, 0.853, 0.776, 0.877, 0.838, 0.83, 0.876, 0.861, 0.824, 0.88, 0.832 and 0.864 respectively, which are all above the standard of 0.7,It shows that the variables have good internal consistency reliability. The Corrected Item-Total Correlation (CITC) is greater than 0.5, indicating that the measurement items meet the research requirements. From the point of view of "deleting the Cronbach's alpha value of the item", deleting any item will not increase the Cronbach's alpha value, which also indicates that the variable has good reliability.

5.2.2 Exploratory factor analysis

Validity analysis refers to the rationality and validity of the interpretation of the survey results. It requires the provision of all kinds of favourable evidence and judging the extent to which the questionnaire can measure the characteristics it aims to measure from the perspective of aftereffect. The higher the validity, the more consistent the measurement results and the measurement purpose, which can reflect the rationality and applicability of the questionnaire design. In empirical tests, content validity and structural validity are usually analysed. In order

to meet the test standard of content validity, the design of the questionnaire is based on sufficient theoretical analysis

Based on a clear theoretical framework as a guide, and drawing on the relevant mature scales of domestic and foreign researchers in this field, combined with the uniqueness of Internet financial products, and in view of the research purpose and research context of this study, we repeatedly, modify and improve it after thorough reflection and consideration and the scale is believed to have a good content validity.

Structural validity refers to the degree of consistency between test and theory. Generally speaking, the validity indexes are tested from convergence validity and discriminant validity. Among them, the definition of convergence validity refers to whether items with the same potential characteristics will fall on the same latent variable, and the measurement items have high correlation; the definition of discriminative validity refers to proving that the indexes that should not be related to the hypothesis construction are not related to the construction. For the specific criteria, we can refer to the data analysis summary in the previous chapter of this study. Scholar Wu (2009) pointed out that factor analysis is more suitable for measuring the structural validity of the questionnaire. It should be emphasized that KMO (Kaiser Meyer Olkin) of the research variables should be conducted before factor analysis

Only through the sample measure and the Barrett test of sphericity can factor analysis be carried out. KMO statistic is used to test whether the partial correlation between variables is very small. Its value range is between [0,1], and the closer the KMO value is to 1, the more ideal it is. Kaiser, a scholar, gave the commonly used KMO metrics: 0.9 or above is very suitable; 0.8 is suitable; 0.7 is general; 0.6 is not suitable; if it is less than 0.5, it is very unsuitable. Bartlett's spherical test is used to verify whether the variables are independent. Factor analysis can be conducted only when the probability of significance of its statistical value p is less than or equal to the significance level (Ma, 2002). KMO and Bartlett's sphere tests were used to test the latent variables such as perceived risk, trust, and behavioural intention.

According to the above principles, it will be easy to apply useful and subjective norms involved in the conceptual model.

5.2.2.1 Analysis of partial validity of independent variables

KMO and Bartlett's spherical test was performed on the scales PEOU, PU ad SN. The results are shown in the figure 5.1 below.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.81
Bartlett's Test of	Approx. Chi-Square	1185.021
	df	36
	Sig.	.000

Item	Component		
	Perceived ease of use	Perceived usefulness	Subjective norm
PEOU3	**0.862**	0.21	0.172
PEOU1	**0.859**	0.135	0.113
PEOU2	**0.826**	0.104	0.219
PU1	0.165	**0.857**	0.098
PU3	0.186	**0.825**	0.093
PU2	0.076	**0.771**	0.32
SN1	0.111	0.186	**0.824**
SN3	0.125	0.179	**0.808**
SN2	0.268	0.089	**0.766**
Eigenvalue	2.33	2.159	2.13
% of Variance	25.894	23.989	23.663
Cumulative %	25.894	49.883	73.546

Figure 5.1 KMO and Bartlett's test and Factor analysis results – Perceived ease of use, Perceived usefulness and Subjective norm

KMO is 0.81, which complies with the requirement of Bartlett's test. Therefore, the principal component analysis method is used in factor extraction, and the common factor is extracted with the characteristic root greater than 1, and the factor analysis is conducted by using the maximum variance orthogonal rotation when the factor is rotated.

It can be seen from the above figure that three factors are obtained from the factor analysis results, and the total explanatory power reaches 73.546%, which is exceeds 50%, indicating that the three selected factors have good representativeness. The factor load coefficient is shown in the table above. The factor load of each item was greater than 0.5, and the cross load was less than 0.4. Each item fell into the corresponding factor, indicating that the scale had good structural validity.

5.2.2.2 Partial validity analysis of functional risk

Spss23.0 was used for exploratory factor analysis. KMO and Bartlett's spherical test were performed on the scale. The results are shown in the figure below.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.856
Bartlett's Test of	Approx. Chi-Square	1150.175
	df	36
	Sig.	.000

Item	Component		
	Financial risk	Privacy risk	Security risk
FINR2	**0.852**	0.179	0.209
FINR3	**0.846**	0.263	0.189
FINR1	**0.83**	0.213	0.234
PRIR2	0.142	**0.857**	0.204
PRIR3	0.235	**0.819**	0.166
PRIR1	0.282	**0.765**	0.251
SAR2	0.168	0.102	**0.836**
SAR1	0.187	0.268	**0.798**
SAR3	0.284	0.284	**0.791**
Eigenvalue	2.43	2.299	2.228
% of Variance	26.996	25.546	24.754
Cumulative %	26.996	52.542	77.296

Figure 5.2 KMO and Bartlett's test and Factor analysis results-Financial risk, Privacy risk, and Safety risk

From the above figure, KMO = 0.856, greater than 0.7, Bartlett's spherical test value is significant (SIG. < 0.001), indicating that the questionnaire data meet the premise requirements of factor analysis. Therefore, the principal component analysis method is used in factor extraction, and the common factor is extracted with the characteristic root greater than 1, and the factor analysis is conducted by using the maximum variance orthogonal rotation when the factor is rotated.

It can be seen from the above figure that three factors are obtained from the factor analysis results, and the total explanatory power reaches 77.296%, which is greater than 50%, indicating that the three selected factors have good representativeness. The factor load coefficient is shown in the table above. The factor load of each item was greater than 0.5, and the cross load was less than 0.4. Each item fell into the corresponding factor, indicating that the scale had good structural validity.

5.2.2.3 Partial validity analysis of emotional risk

Spss23.0 was used for exploratory factor analysis. KMO and Bartlett's spherical test was performed on the scale. The results are shown in the figure below.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.872
Bartlett's Test of	Approx. Chi-Square	1614.450
	df	36
	Sig.	.000

Item	Component		
	social risk	Psychological risk	Time risk
SLR3	**0.87**	0.239	0.201
SLR2	**0.854**	0.165	0.225
SLR1	**0.794**	0.282	0.208
PLR2	0.215	**0.859**	0.154
PLR1	0.205	**0.839**	0.249
PLR3	0.283	**0.753**	0.32
TMR3	0.172	0.208	**0.829**
TMR1	0.167	0.315	**0.798**
TMR2	0.289	0.151	**0.782**
Eigenvalue	2.425	2.338	2.257
% of Variance	26.94	25.974	25.078
Cumulative %	26.94	52.915	77.993

Figure 5.3 KMO and Bartlett's test and Factor analysis results- Social risk, Psychological risk, and Time risk

From the above figure, KMO = 0.872, greater than 0.7, Bartlett's spherical test value is significant (SIG. < 0.001), indicating that the questionnaire data meet the premise requirements of factor analysis. Therefore, the principal component analysis method is used in factor extraction, and the common factor is extracted with the characteristic root greater than 1, and the factor analysis is conducted by using the maximum variance orthogonal rotation when the factor is rotated.

It can be seen from the above figure that three factors are obtained from the factor analysis results, and the total explanatory power reaches 77.993%, more than 50%, indicating that the three selected factors are representative. The factor load coefficient is shown in the table above. The factor load of each item was greater than 0.5, and the cross load was less than 0.4. Each item fell into the corresponding factor, indicating that the scale had good structural validity.

5.2.2.4 Validity analysis of trust part

KMO and Bartlett's spherical test were performed on the scale of Trust. The results are shown in the figure below

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.738
Bartlett's Test of	Approx. Chi-Square	520.044
	df	3
	Sig.	.000

Item	Component
	trust
TRU1	0.911
TRU3	0.905
TRU2	0.878
Eigenvalue	2.42
% of Variance	80.675
Cumulative %	80.675

Figure 5.4 KMO and Bartlett's test and Factor analysis results -Trust

From the above figure, KMO = 0.738, greater than 0.7, Bartlett's spherical test value is significant (SIG. < 0.001), indicating that the questionnaire data meet the premise requirements of factor analysis. Therefore, the principal component analysis method is used in factor extraction, and the common factor is extracted with the characteristic root greater than 1, and the factor analysis is conducted by using the maximum variance orthogonal rotation when the factor is rotated.

It can be seen from the above figure that one factor is obtained from the factor analysis results, and the total explanatory power reaches 80.675%, more than 50%, indicating that the selected one factor has good representativeness. The factor load coefficient is shown in the table above. The factor load of each item was greater than 0.5, and there was no cross load. Each item fell into the corresponding factor, indicating that the scale had good structural validity.

5.2.2.5 Partial validity analysis of behavioural intention

KMO and Bartlett's spherical test were performed on the scale as regards behavioural intention. The results are shown in the table below

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		**0.720**
Bartlett's Test of	Approx. Chi-Square	375.510
	Df	3
	Sig.	.000

Item	Component
	Behavioural intention
BI1	0.883
BI3	0.867
BI2	0.849
Eigenvalue	2.252
% of Variance	75.081
Cumulative %	75.081

Figure 5.5 KMO and Bartlett's test and Factor analysis results - Behavioural intention

From the above figure, KMO = 0.72, greater than 0.7, Bartlett's spherical test value is significant (SIG. < 0.001), indicating that the questionnaire data meet the premise requirements of factor analysis. Therefore, the principal component analysis method is used in factor extraction, and the common factor is extracted with the characteristic root greater than 1, and the factor analysis is conducted by using the maximum variance orthogonal rotation when the factor is rotated.

It can be seen from the above figure that one factor was obtained from the factor analysis results, and the total explanatory power reached 75.081%, more than 50%, indicating that the selected one factor has good representativeness. The factor load coefficient is shown in the table above. The factor load of each item was greater than 0.5, and there was no cross load. Each item fell into the corresponding factor, indicating that the scale had good structural validity.

5.2.2.6 Validity analysis of enterprise reputation and scale

KMO and Bartlett's spherical test were performed on the scale – corporation reputation. The results are shown in the table below.

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.731
Bartlett's Test of	Approx. Chi-Square	469.733
	Df	3
	Sig.	.000

Item	Component
	Reputation and scale of the enterprise
RS3	0.901
RS1	0.897
RS2	0.866
Eigenvalue	2.366
% of Variance	78.874
Cumulative %	78.874

Figure 5.6 KMO and Bartlett's test and Factor analysis results – Enterprise reputation and scale

From the above figure, KMO = 0.731, greater than 0.7, Bartlett's spherical test value is significant (SIG. < 0.001), indicating that the questionnaire data meet the premise requirements of factor analysis. Therefore, the principal component analysis method is used in factor extraction, and the common factor is extracted with the characteristic root greater than 1, and the factor analysis is conducted by using the maximum variance orthogonal rotation when the factor is rotated.

It can be seen from the above figure that one factor is obtained from the factor analysis results, and the total explanatory power reaches 78.874%, which is greater than 50%, indicating that the selected factor has good representativeness. The factor load coefficient is shown in the table above. The factor load of each item was greater than 0.5, and there was no cross load. Each item fell into the corresponding factor, indicating that the scale had good structural validity.

5.3 Confirmatory factor analysis

5.3.1 Independent variable confirmatory factor analysis

There are three dimensions, namely perceived usefulness, perceived ease of use, and subjective norm. There are 9 measurement items. After performing confirmatory factor analysis, the following figure and table are obtained.

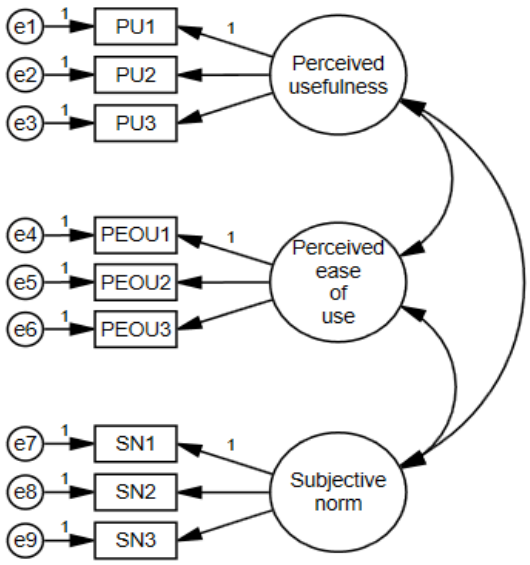


Figure 5.7 Independent variable CFA

Model fit	Recommended values	Measurement model
CMIN	——	44.909
DF	——	24
CMIN/DF	<3	1.871
SRMR	<0.08	0.037
GFI	>0.8	0.970
AGFI	>0.8	0.944
NFI	>0.9	0.963
IFI	>0.9	0.982
TLI	>0.9	0.973
CFI	>0.9	0.982
RMSEA	<0.08	0.052

	Item	Factor loading	CR	AVE
Perceived usefulness	PU1	0.8	0.807	0.583
	PU2	0.741		
	PU3	0.748		
Perceived ease of use	PEOU1	0.783	0.856	0.665
	PEOU2	0.766		
	PEOU3	0.892		
Subjective norm	SN1	0.763	0.781	0.544

Figure 5.8 Fitting degree of confirmatory factor model and Confirmatory factor analysis results–

Perceived ease of use, Perceived usefulness and Subjective norm

It can be seen from the above figure that CMIN / DF is 1.871, less than the standard value of 3, Adjusted Goodness of Fit Index (AGFI), Goodness of Fit Index (GFI), Normed Fit Index (NFI), Tucker-Lewis Index (TLI), Incremental Fit Index (IFI), Comparative Fit Index (CFI) all live up to the standard value of 0.9, Standardized Root Mean Square Residual (SRMR)is 0.037, less than 0.08, the root-mean-square error of approximation (RMSEA) is 0.052, less than 0.08, all fitting indicators are in line with the general research standards, so it can be considered that this model is a good fit.

According to the above figure, the standardized factor loads of each measurement index of perceived usefulness, perceived ease of use and subjective norm were all greater than 0.6, the component reliability (CR) were 0.807, 0.856 and 0.781 respectively, which were all greater than 0.7, and the average variation extraction amount (AVE) were 0.583, 0.665 and 0.544 respectively, which were greater than 0.5, indicating that each variable had good convergence validity.

Functional risk confirmatory factor analysis

There are three dimensions, namely financial risk, privacy risk and security risk, including 9 measurement topics. After performing confirmatory factor analysis, the following figure and table are obtained.

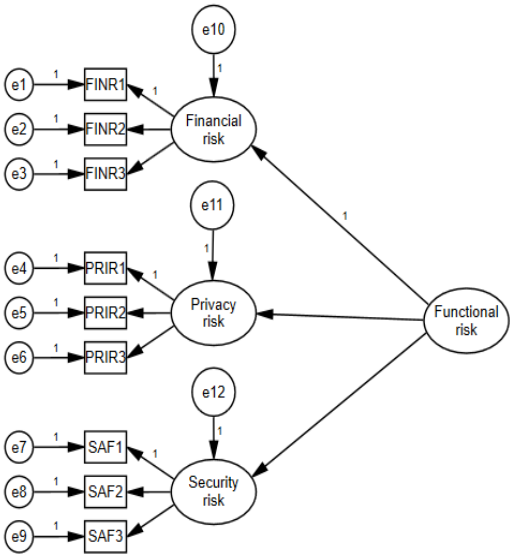


Figure 5.9 Functional risk CFA

Model fit	Recommended values		Measurement model	
CMIN	——		43.320	
DF	——		24	
CMIN/DF	<3		1.805	
SRMR	<0.08		0.027	
GFI	>0.8		0.973	
AGFI	>0.8		0.950	
NFI	>0.9		0.972	
IFI	>0.9		0.987	
TLI	>0.9		0.981	
CFI	>0.9		0.987	
RMSEA	<0.08		0.050	
	Item	Factor loading	CR	AVE
Functional risk	financial risk	0.764	0.826	0.613
	Privacy risk	0.795		
	Security risk	0.79		
Financial risk	FINR1	0.833	0.878	0.706
	FINR2	0.821		
	FINR3	0.866		
Privacy risk	PRIR1	0.806	0.839	0.634
	PRIR2	0.807		
	PRIR3	0.775		
Security risk	SAF1	0.784	0.834	0.628
	SAF2	0.69		
	SAF3	0.891		

Figure 5.10 Fitting degree of confirmatory factor model and Confirmatory factor analysis results–Functional Risk

It can be seen from the above figure that CMICMIN/DF is 1.805, less than the standard value of 3, AGFI, GFI, NFI, TLI, IFI, CFI all live up to the standard value of 0.9, SRMR is 0.027, less than 0.08, RMSEA is 0.05, less than 0.08, all fitting indicators are in line with the general research standards, so it can be considered that this model is well matched.

From the above figure, the standardized factor load of each measurement index of functional risk, financial risk, privacy risk and security risk is more than 0.6, the component reliability (CR) is 0.826, 0.878, 0.839 and 0.834 respectively, which are all greater than 0.7, and the average variation extraction amount (AVE) are 0.613, 0.706, 0.634 and 0.628 respectively, which indicates that each variable has good convergence validity.

5.3.3 Emotional risk confirmatory factor analysis

There are three dimensions, namely social risk, psychological risk and time risk. There are 9 measurement items in total. After performing confirmatory factor analysis, the following figure and table are obtained

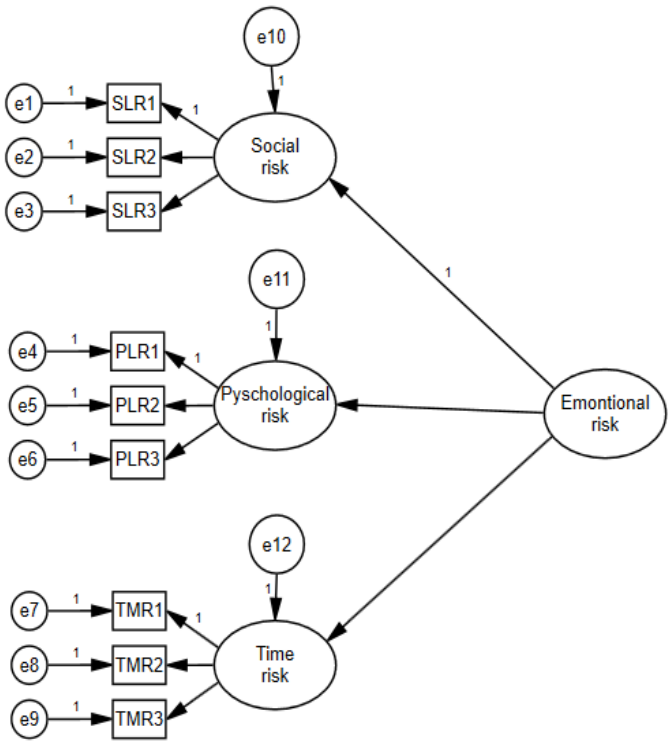


Figure 5.11 Emotional risk CFA

Model fit	Recommended values	Measurement model
CMIN	——	43.667
DF	——	24
CMIN/DF	<3	1.819
SRMR	<0.08	0.034
GFI	>0.8	0.971
AGFI	>0.8	0.945
NFI	>0.9	0.973
IFI	>0.9	0.988
TLI	>0.9	0.982
CFI	>0.9	0.988
RMSEA	<0.08	0.050

	Item	Factor loading	CR	AVE
Emotional risk	Social risk	0.732	0.833	0.625
	Psychological risk	0.839		
	Time risk	0.797		
Social risk	SLR1	0.79	0.881	0.712
	SLR2	0.83		
	SLR3	0.907		
Psychological risk	PLR1	0.834	0.861	0.674
	PLR2	0.805		
	PLR3	0.824		
Time risk	TMR1	0.825	0.825	0.612
	TMR2	0.743		
	TMR3	0.777		

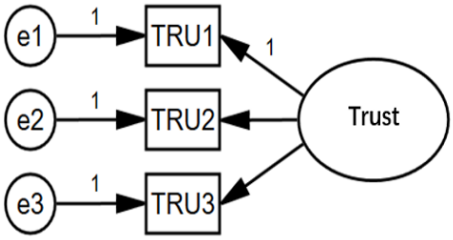
Figure 5.12 Fitting degree of confirmatory factor model and Confirmatory factor analysis results – Emotional risk

It can be seen from the above figure that CMICMIN/DF is 1.819, less than the standard value of 3, AGFI, GFI, NFI, TLI, IFI, CFI all live up to the standard value of 0.9, SRMR is 0.034, less than 0.08, RMSEA is 0.05, less than 0.08, all fitting indicators are in line with the general research standards, so it can be considered that this model is well matched.

According to the above figure, the standardized factor load of each measurement index of emotional risk, social risk, psychological risk and time risk is more than 0.6, the component reliability (CR) is 0.833, 0.881, 0.861, 0.825 respectively, which are all greater than 0.7, and the average extraction amount of variation (AVE) is 0.625, 0.712, 0.674 and 0.612 respectively, which indicates that each variable has good convergence validity.

5.3.4 Trust confirmatory factor analysis

A total of 1 dimension is trust, including 3 measurement topics. After performing confirmatory factor analysis, the following figure is obtained



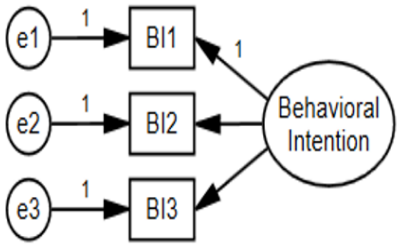
	Item	Factor loading	CR	AVE
trust	TRU1	0.88	0.881	0.712
	TRU2	0.79		
	TRU3	0.859		

Figure 5.13 Trust CFA and Confirmatory factor analysis results - Trust

From the above figure, we can see that the standardized factor load of each measurement index of trust is more than 0.6, the component reliability (CR) is 0.881, greater than 0.7, and the average variation extraction amount (AVE) is 0.712, which is greater than 0.5, indicating that each variable has good convergence validity.

5.3.5 Confirmatory factor analysis of behavioural intention

A total of 1 dimension is behavioural intention, including 3 measurement topics. After performing confirmatory factor analysis, the following figure is obtained.



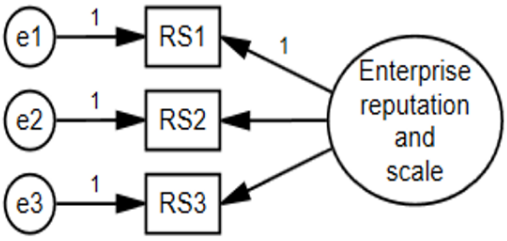
	Item	Factor loading	CR	AVE
Behavioural intention	BI1	0.839	0.835	0.628
	BI2	0.746		
	BI3	0.79		

Figure 5.14 Behavioural intention CFA and Validation factor analysis results

According to the above figure, the standardized factor load of each measurement index of behavioural intention is more than 0.6, the composition reliability (CR) is 0.835, greater than 0.7, and the average variation extraction amount (AVE) is 0.628, which is greater than 0.5, indicating that each variable has good convergence validity.

5.3.6 Confirmatory factor analysis of enterprise reputation and scale

A total of one dimension is the reputation and scale of the enterprise, including three measurement topics. After performing confirmatory factor analysis, the following figure is obtained



	Item	Factor loading	CR	AVE
Reputation and scale of the enterprise	RS1	0.85	0.867	0.686
	RS2	0.768		
	RS3	0.863		

Figure 5.15 Enterprise reputation and scale CFA and Confirmatory factor analysis results

It can be seen from the above figure that the standardized factor load of each measurement index of enterprise reputation and scale is more than 0.6, the component reliability (CR) is 0.867, greater than 0.7, and the average variation extraction amount (AVE) is 0.686, which is greater than 0.5, indicating that each variable has good convergence validity.

5.4 Discriminant validity

In this study, a more rigorous ave method was used to evaluate the discriminant validity. According to Fornell and Larcker (1981), the root number of ave of each factor must be greater than the correlation coefficient of each pair of variables, indicating that there is discriminant validity between factors. The root number of ave in each factor was greater than the standardized correlation coefficient outside the diagonal line, so the study still had discriminant validity, and the lower oblique triangle was the correlation coefficient. See the appendix 2 (Discriminant validity).

5.5 Structural equation model

Before the empirical test, we should construct the initial structural equation model. The initial model constructed in this study can be divided into structural model and measurement model. The most important task is to construct structural model and determine all potential variables involved in the initial model. Before constructing the initial model, we should determine the relationship and role of each variable, and undoubtedly further verification is needed to comprehend this relationship and role. There are seven variables, namely, perceived risk, perceived risk intention, perceived risk, perceived risk. It is the key to construct the initial model and the necessary step to construct the structural model to study the relationship and function of each latent variable

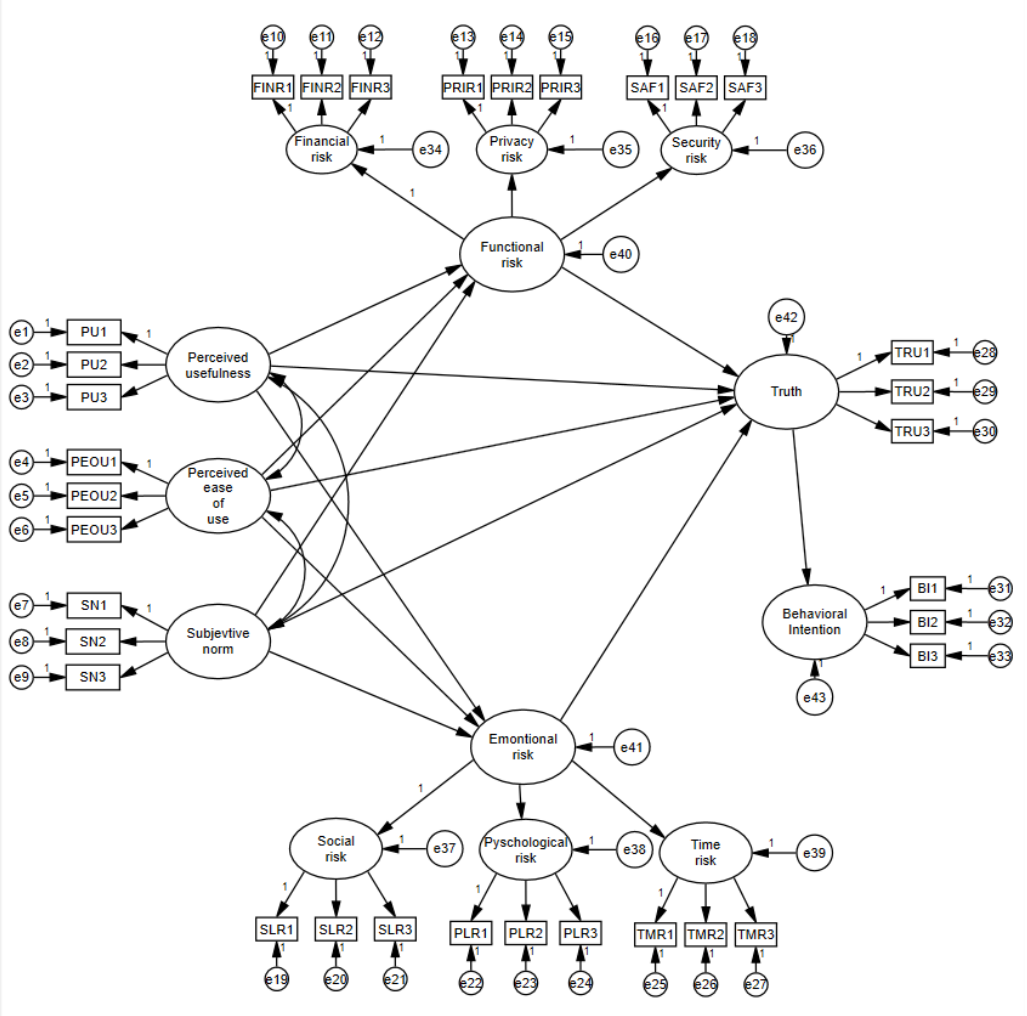


Figure 5.16 SEM initial model

5.5.1 Model analysis

Amos 23.0 is used for calculation, and the maximum likelihood method is used for estimation. The results are shown in the figure below.

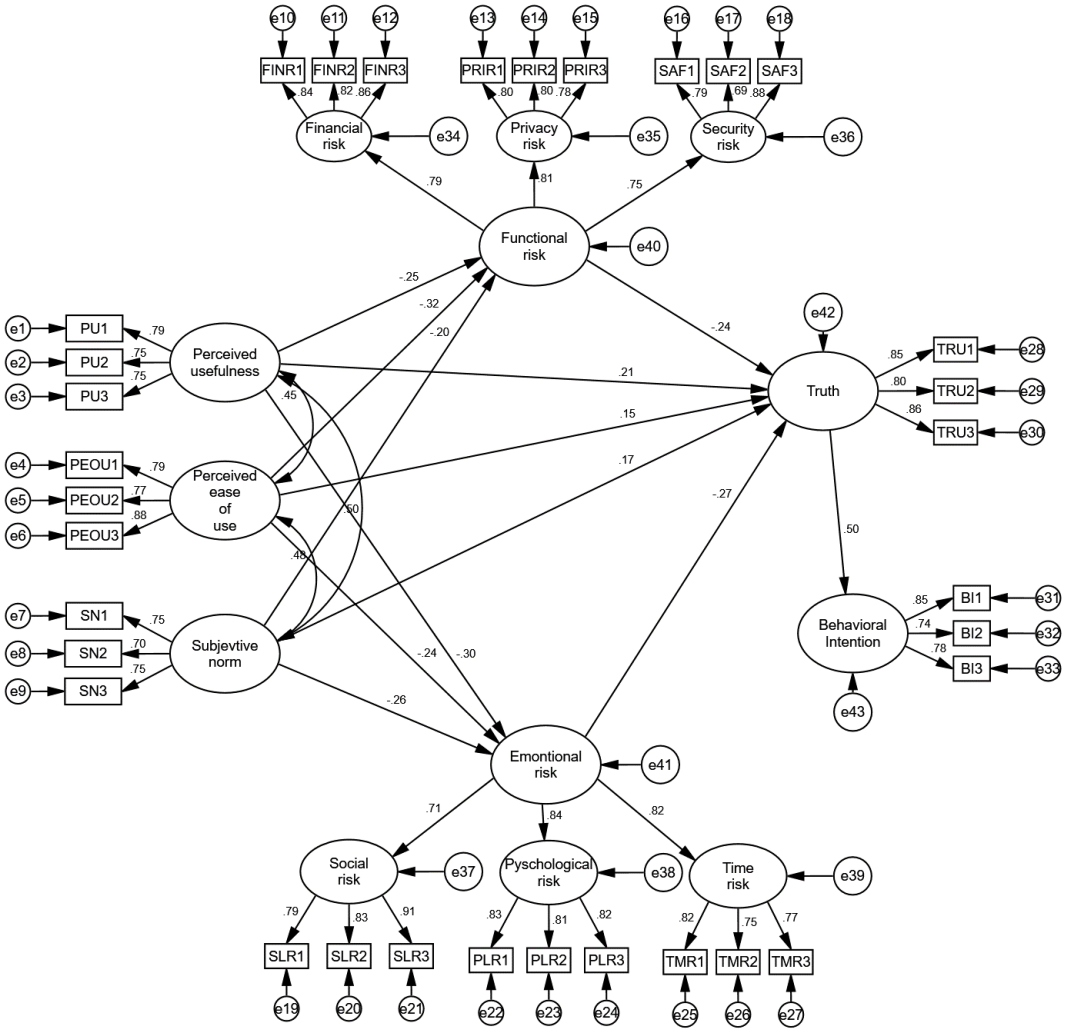


Figure 5.17 SEM model

5.5.2 Model fitting test

It can be seen from the table below that CMIN / DF is 1.289, which is less than 3, GFI and AGFI are all above 0.8; NFI, TLI, IFI, CFI are all above 0.9, SRMR is 0.049, less than 0.08, RMSEA is 0.03, less than 0.08, all fitting indicators are in line with general research standards, so it can be considered that this model is well fitted.

Table 5.3 Model fitting test results

Model fit	Recommended values	Structural model
CMIN	——	610.975
DF	——	474
CMIN/DF	<3	1.289
SRMR	<0.08	0.049
GFI	>0.8	0.902
AGFI	>0.8	0.885
NFI	>0.9	0.903
IFI	>0.9	0.976
TLI	>0.9	0.973
CFI	>0.9	0.976
RMSEA	<0.08	0.030

5.5.3 Hypothesis testing

As can be seen from the table below, perceived usefulness has a significant negative impact on functional risk (β = - 0.249, P < 0.05), and thus the hypothesis is confirmed; perceived ease of use has a significant negative impact on functional risk (β = - 0.322, P < 0.05), and the hypothesis holds; subjective norms have a significant negative impact on functional risk (β = - 0.205, P < 0.05), and thus the hypothesis is confirmed; perceived usefulness has a significant negative impact on emotional risk (β = -0.298, P < 0.05),Perceived ease of use has a significant negative impact on affective risk (β = - 0.24, P < 0.05), and subjective norm has a significant negative impact on affective risk (β = - 0.259, P < 0.05), and thus the hypothesis is confirmed; perceived usefulness has a significant positive impact on trust (β = 0.208, P < 0.05), and the hypothesis holds; perceived ease of use has a significant negative impact on trust (β = 0.153, P < 0.05),The results showed that: 1) there was a significant positive impact on trust (P < 0.05), and the hypothesis was tenable; subjective norms had a significant positive impact on trust (β = 0.168, P < 0.05), and the hypothesis was tenable; functional risk had a significant negative impact on trust (β = - 0.236, P < 0.05), and thus the hypothesis is confirmed; emotional risk had a significant negative impact on trust (β = - 0.272, P < 0.05), and trust had a significant positive impact on behavioural intention (β = 0.497, P < 0.05),and thus the hypothesis is confirmed.

Table 5.4 Path coefficient

Path			Standardized estimates	Unstandardized estimates	S.E.	C.R.	p	Result
Functional risk	<---	Perceived usefulness	-0.249	-0.206	0.066	-3.129	***	verified
Functional risk	<---	Perceived ease of use	-0.322	-0.263	0.063	-4.194	***	verified
Functional risk	<---	Subjective norm	-0.205	-0.218	0.088	-2.471	**	verified
Emotional risk	<---	Perceived usefulness	-0.298	-0.207	0.056	-3.698	***	verified
Emotional risk	<---	Perceived ease of use	-0.24	-0.165	0.051	-3.22	***	verified
Emotional risk	<---	Subjective norm	-0.259	-0.232	0.075	-3.113	**	verified
Trust	<---	Perceived usefulness	0.208	0.199	0.064	3.114	**	verified
Trust	<---	Perceived ease of use	0.153	0.145	0.059	2.445	*	verified
Trust	<---	Subjective norm	0.168	0.208	0.083	2.492	*	verified
Trust	<---	Functional risk	-0.236	-0.273	0.079	-3.444	***	verified
Trust	<---	Emotional risk	-0.272	-0.375	0.098	-3.825	***	verified
Behavioural intention	<---	trust	0.497	0.329	0.041	8.025	***	verified

Note: *, $p < 0.05$; * *, $p < 0.01$; * * *,$p < 0.001$

5.6 Moderator effects

5.6.1 Gender

A moderator is defined as a variable that can systematically change the form or intensity of the correlation between the independent variable and the dependent variable. Therefore, the prerequisite for its existence is that the variable x and the variable y maintain a certain relationship, and this relationship is affected by the moderator. On the other hand, the moderator variable also defines the boundary conditions of the relationship between the dependent variable and the independent variable to a certain extent, for example, to enhance or abate the relationship. Therefore, according to the results of this study, we will verify whether consumers' perceived willingness to use Internet can modify the perceived characteristics of Internet financing. Based on the principle of moderator effect, if the moderator variable is a class variable, the standardized beta coefficient value of the regulatory variable should be obtained, and the Z value can be obtained by Fisher Z transformation. If the absolute value of Z is greater than 1.96, it means that the regulatory effect exists.

5.6.1.1 The moderating effect of gender on the relation between perceived usefulness and behavioural intention

The results of the analysis of the moderating effect of gender on perceived usefulness and willingness to use are shown in the table below. Substituting the beta coefficient values in each table into the Fisher Z conversion formula, the absolute value of Fisher Z between perceived usefulness and intention to use is -2.919, absolute value is greater than1.96, indicating that gender has a moderating effect on the correlation between perceived usefulness and use intention. It can be observed that females exert more significant role in moderating perceived usefulness on behavioural intention than males.

Gender	Model		Sum of squares	freedom	mean square	F	Significance
male	1	regression	6.104	1	6.104	6.687	.011[b]
		residual	142.400	156	.913		
		total	148.504	157			
female	1	regression	35.908	1	35.908	81.548	.000[b]
		residual	72.215	164	.440		
		total	108.123	165			

Model		Non standardized coefficient		Standardization coefficient	t	Significance
		B	Standard error	Beta		
1	constant	3.075	.281		10.955	.000
	PU	.137	.053	.203	2.586	.011
1	constant	2.567	.190		13.498	.000
	PU	.324	.036	.576	9.030	.000

Figure 5.18 The moderating effect of gender on the relation between perceived usefulness and behavioural intention

5.6.1.2 The moderating effect of gender on the relation between perceived ease of use and behavioural intention

The results of the analysis of the moderating effect of gender on perceived ease of use and willingness to use are shown in the table below. Substituting the beta coefficient values in each table into the Fisher Z conversion formula, the absolute value of Fisher Z between gender's perceived ease of use and willingness to use is -0.83, indicating that the moderating role of gender on the impact of perceived usefulness one intention to use does not exist

Gender	Model		Sum of squares	freedom	mean square	F	Significance
male	1	regression	17.127	1	17.127	20.337	.000
		residual	131.377	156	.842		
		total	148.504	157			
female	1	regression	24.328	1	24.328	47.614	.000
		residual	83.795	164	.511		
		total	108.123	165			

Gender	Model		Non standardized coefficient		Standardization coefficient	t	Significance
			B	Standard error	Beta		
male	1	(constant)	2.694	.250		10.756	.000
		Perceived ease of use	.209	.046	.340	4.510	.000
female	1	(constant)	2.868	.204		14.083	.000
		Perceived ease of use	.258	.037	.474	6.900	.000

Figure 5.19 The moderating effect of gender on the relation between perceived ease of use and behavioural intention

5.6.1.3 The moderating effect of gender on the correlation between subjective norms and behavioural intention

The results of the analysis of the moderating effect of gender on subjective norms and willingness to use are shown in the table below. Substituting the beta coefficient values in each table into the Fisher Z conversion formula, the absolute value of Fisher Z between gender's perceived usefulness and willingness to use is -2.553, indicating that gender has a moderating effect on the correlation between subjective norms and use intention

Gender	Model		Sum of squares	freedom	mean square	F	Significance
male	1	regression	5.086	1	5.086	5.532	.020
		residual	143.418	156	.919		
		total	148.504	157			
female	1	regression	45.529	1	45.529	119.290	.000
		residual	62.594	164	.382		
		total	108.123	165			

Gender	Model		Non standardized coefficient		Standardization coefficient	t	Significance
			B	Standard error	Beta		
male	1	(constant)	2.914	.374		7.802	.000
		Subjective norm V	.167	.071	.185	2.352	.020
female	1	(constant)	2.383	.175		13.624	.000
		Subjective norm V	.368	.034	.649	10.922	.000

Figure 5.20 The moderating effect of gender on the relationship between subjective norms and behavioural intention

5.6.2 Enterprise reputation and scale

5.6.2.1 The moderating test of enterprise reputation and scale in terms of the influence of perceived usefulness on behavioural intention

Using perceived usefulness as independent variables, enterprise reputation and scale as moderating variables, and behavioural intention as dependent variables, the moderating test was conducted, see Appendix 3 (Adjustment test 1) .

From the model 3 in the adjustment test 1, we can see that the reputation and scale of enterprises x perceived usefulness have a significant positive impact on behavioural intention ($\beta = 0.146$, $P < 0.01$), indicating that the reputation and scale of enterprises have a significant positive moderating effect on the influence of perceived usefulness on behavioural intention. The hypothesis is confirmed.

5.6.2.2 The moderating test of enterprise reputation and scale in terms of the influence of perceived ease of use on behavioural intention

This study takes perceived ease of use as independent variables, reputation and scale as moderating variables, and behavioural intention as dependent variables, see Appendix 4 (Adjustment test 2)

From the model 3 in the adjustment test 2, we can see that the reputation and scale of enterprises x perceived ease of use have a significant positive impact on behavioural intention ($\beta = 0.138$, $P < 0.05$), indicating that the reputation and scale of enterprises have a significant positive moderating effect on the influence of perceived ease of use on behavioural intention.

5.6.2.3 The moderating test of enterprise reputation and scale in terms of the impact of subjective norms on behavioural intention

This study takes subjective norms as independent variables, reputation and scale of enterprises as moderating variables, and behavioural intention as dependent variables, see Appendix 5 (Adjustment test 3)

From the model 3 in the adjustment test 3, we can acquire that the reputation and scale of the enterprise X have a significant positive impact on the behaviour intention ($\beta = 0.197$, $P < 0.001$), indicating that the reputation and scale of the enterprise have a significant positive moderating effect on the influence of subjective norms on behavioural intention, and the hypothesis is confirmed.

5.7 Discussion

5.7.1 Trust is the key factor affecting behaviour intention, and perceived risk negatively impact on trust.

This study identifies and verifies the conceptual model of the impact mechanism of the consumption behaviour regarding Internet financial products. The results show that the core variable of the conceptual model, consumer trust, is the key factor affecting consumer behaviour judgment, while perceived risk is the leading factor influencing consumer trust and

behaviour, and the two are negatively correlated. First, from the test results in table 5.27, it can be seen that consumer trust is the main factor affecting consumers' purchase intention of Internet financial products, and the path coefficient is 0.497. It shows that consumers are judged by their own perceptual characteristics when they make the final decision, and they prefer Internet financial products to identify and prevent risks, and further promote the formation of transaction intention. Second, the result data also confirmed that functional risk and emotional risk have negative impact on consumer trust, and the path coefficient is -0.236 and-0.272, respectively. The theoretical logic of consumer behaviour is often based on the perception and evaluation of the risk of Internet financial products, and then establish the corresponding trust. Therefore, this study emphasizes that perceived risk is the antecedent factor of trust. Market participants take the initiative to reduce the risk perception of consumers, which will significantly improve the trust of products.

5.7.2 Consumer perceived characteristics can significantly reduce perceived risk

It can be seen from the test results in table 5.27 that the path coefficients of perceived usefulness, perceived ease of use, and subjective norms on functional risk and emotional risk are -0.249, -0.298, - 0.322, - 0.24, - 0.205, - 0.259. These two sets of data not only show the negative impact of perceived characteristics on perceived risk, but also emphasize that perceived characteristics can significantly reduce functional risk. This is because in the early stage of the development of Internet financial products, due to the lag of national regulatory authorities or the lack of standards, consumers' direct or indirect understanding and understanding of financial products have a more direct and effective impact on consumer risk identification than the warning of government departments. At first, consumers tend to form initial affirmation of products through active understanding, recommendation from relatives and friends, and publicity by others, which leads to irrational and impulsive purchase. Once the consensus of easy operation, stable income and rich functions is reached on the use of Internet financial products, consumers are easy to ignore the functional risks they will face. Moreover, perceived emotional risk is more easily influenced by one's own personality, forming a subjective imagination, which leads

to the relatively weak response of this kind of risk to the stimulation of external events. Therefore, consumers' grasp of emotional risk is uncertain

5.7.3 Consumer perception can significantly improve the level of consumer trust

From the test result data, it can be seen that the path coefficients of consumer perceived usefulness, perceived ease of use and subjective norms on consumer trust are 0.208, 0.153 and 0.168 respectively, which shows that consumers' perception characteristics can significantly improve consumers' trust in Internet financial products such as WeChat wallet. This result fully proves that due to the incomplete symmetry of transaction information and the lack of Internet financial management knowledge, consumers make irrational judgments on products and services based on their past experience and subjective decision, which is easily dominated by their expectation level of products or services.

5.7.4 Moderating effects of consumer gender, corporate reputation and scale on consumer behaviour intention

In this study, based on the hypothesis of gender moderating variables, only perceived ease of use has no difference between men and women in consumer behaviour intention. In addition, perceived usefulness and subjective norms have significant differences between men and women. According to the test results of moderation effect, we found that gender moderation effect was found in the regression analysis of perceived usefulness and use intention, subjective norm and use intention, and the slope of regression equation of men was smaller than that of women, which indicated that there were great differences in the willingness to use among women with different levels of perceived usefulness and subjective norm. This regulation effect of gender may be related to the rational and irrational thinking mode of men and women. Generally speaking, men's rational thinking ability is greater than perceptual thinking ability, while women on the contrary, and studies have confirmed that women are more likely to be influenced by others and pay more attention to the views of the public. Therefore, after obtaining useful information of products or being recommended by others, women are likely to

enhance their preference for products and prompt them to make decisions on the use of products. In addition, the regression analysis of perceived ease of use and willingness to use did not find the moderating effect of gender, which may be due to the high level of education of the respondents, so the understanding and acquisition of information technology such as operating computers for Internet transactions did not show strong influence among male and female users.

The results also confirm the hypothesis that corporate reputation and scale have a positive moderating effect on the relationship between consumer perceived characteristics and use intention. When the higher the consumer's perceived characteristics, the better the corporate reputation and scale, it is easier to promote the formation of transactions. In other words, corporate reputation and scale have a enhancing effect on the relationship between perceived characteristics and use intention. Therefore, when designing and promoting products, enterprises should pay attention to the cultivation of their own reputation and the expansion of scale, maintain good relations with consumers, strengthen the interaction of information and transaction with consumers, and timely promote brand image, so as to promote the formation of consumer identity of high service level enterprises.

Chapter 6: Conclusion

6.1 Research outcome

Based on the review of traditional consumer behaviour, perceived risk and trust theory, this study reveals that the uncertainty and trust crisis of consumers' perceived risk caused by increased risk are the important factors restricting the further development of Internet financial products, and constructs the model of influencing factors of consumer behaviour of Internet financial products of post-90s Chinese consumers. This study studies the mechanism of consumers' perceived characteristics, perceived risk and trust on the intention of using Internet financial products. Through the above theoretical research and empirical analysis, this study draws the following conclusions.

First of all, perceived risk and trust factors are important variables that hinder consumers' acceptance of Internet financial products. With the development of information technology, the market scale of Internet financial management industry is constantly expanding. Internet financial products quickly ignite the enthusiasm of the public for long-term urgent demand for financial investment and consumption, which reflects people's dissatisfaction with the traditional financial system, the lack of investment channels for huge private capital, and the administrative order from traditional financial departments. In the final analysis, Internet financial products only use new Internet financial technology as support to improve and optimize the function of traditional investment and financial management, and it still possess financial attributes. Therefore, in China's financial market dominated by policies, the Internet financing industry still faces many development problems and challenges. By describing the real situation of Internet financial products, we can find and identify the key factors that affect consumers' adoption of Internet financial products.

Second, the multi-dimensional perceived risk and trust factors have a unique mechanism and transmission path on the impact of Internet financial products consumption behaviour. In addition to TAM model and TPB model, combined with the development status of Internet

financial products, this study introduces two variables, namely perceived risk and trust, to strengthen the interpretation of the model, and further analyses the influence mechanism and specific transmission path of various prior variables, intermediary variables and moderating variables on the consumption behaviour of Internet financial products. According to the theoretical hypothesis, literature review and research needs, this study verified that perceived risk is divided into two dimensions: emotional risk and functional risk. Emotional risk includes time risk, psychological risk and social risk, while functional risk includes financial risk, security risk and privacy risk. Then, the correlation between variables is verified, Finally, it clearly describes the impact mechanism of perceived risk and trust in the process of Internet financial product consumption behaviour. The results show that consumer trust is the primary key factor affecting the choice of Internet financing consumption behaviour; different dimensions of perceived risk have various impact on trust, among which functional risk has a significant negative impact on trust compared with emotional risk; the higher the level of perceived characteristics, the lower the uncertainty of consumer perceived risk, the more trust can be enhanced to further facilitate transaction behaviour. In addition, the level of consumers' perceived characteristics will also be affected by many external factors, including the individual characteristics of consumers and the brand reputation and scale of business enterprises. Among them, the higher the functional value of products perceived by women or the recommendation and encouragement of others in society, the more likely they are to increase their willingness to use Internet financial products, the better the brand reputation and scale of the business enterprise, the more consumer attention it can attract, establish trust and cooperation relationship, and further enhance the willingness to use.

Finally, in order to protect the rights and interests of the post-90s consumers and promote the standardized development of the Internet financial products market, the government, enterprises and consumers should work together to innovate. Only in this way, can we effectively improve the level of consumer perceived characteristics, enhance the risk resistance ability, and promote trust. Based on the empirical research results and the analysis of the impact mechanism of Internet financial products' consumption behaviour, this study believes that all

participants in the market should work together to reduce the probability of risk and enhance the sense of trust of consumers by effectively improving the level of consumers' perception characteristics, effectively protecting the legitimate rights and interests of consumers, and standardizing the management of Internet financial services. Efforts should be made to guide the development of the Internet financial management industry to the track with technology innovation and function innovation as the core.

6.2 Contributions to theory and management

Firstly, this study systematically constructs an analytical framework to study the relationship between consumer perception characteristics, perceived risk, trust factors and Internet financial consumption behaviour of post-90s generation in China, and pushes the relevant research to a more profound level, which lays a foundation for revealing the law of Internet financial consumption behaviour and improving the management countermeasures to protect the rights and interests of financial consumers. In order to systematically explore the influence mechanism of multi-dimensional perceived risk on consumer behaviour, this study divides perceived risk into emotional risk and functional risk, and tests and compares the mediating effects of two different types of risk perception, and verifies the moderating role of consumer gender, enterprise reputation and scale on consumer perceived characteristics influencing behaviour intention. By using the research framework of traditional consumer behaviour theory, a new consumption behaviour model is built, which further enriches and deepens the understanding of path transmission mechanism among influencing factors, and also lays an empirical analysis foundation for market participants to solve management practice problems.

Secondly, it designs a complete policy framework system based on the macro level of government, the medium level of enterprises and the micro level of consumers to regulate the development of Internet financial products market, and puts forward innovative regulatory ideas to standardize the development of China's new economy and Internet finance from the perspective of protecting the rights and interests of financial consumers. Based on the above-mentioned research results, this study finally puts forward policy suggestions to guide the

healthy and sustainable development of Internet financial management from the government, enterprises and consumers with the goal and core of protecting the rights and interests of financial consumers. It calls on all parties to work together to effectively improve the level of consumers' perception, enhance their risk resistance ability and promote their trust, so as to promote the financial consumption behaviour.

6.3 Managerial Implications

The core subjects of the Internet financial product market consist of the public, enterprise platform, and government, but the dominant role of consumers in the market is more prominent. To standardize the development of Internet financial management, it is necessary to balance the interesting relationship between the main bodies, realize the efficient coordination and interaction between the main bodies, and form multi-party joint forces to guide the healthy and sustainable development of the market. According to the results of the empirical test in the previous chapters, this chapter puts forward the countermeasures and suggestions for the participants in the Internet financial market.

6.3.1 Suggestions for post-90s consumers

First of all, we should actively learn the relevant professional knowledge of financial management, such as yield, investment direction, liquidity arrangement, information disclosure and other aspects, improve the cognitive and discrimination ability, timely understand the latest Internet financial information and industry development trends, and gradually strengthen the cognitive level of Internet financial management. Second, we should have a correct understanding of our risk resistance ability and do not blindly pursue high returns. This population should overcome unhealthy consumption psychology, change bad consumption habits, and activate rational thinking mode and behaviour. This population should avoid emotional consumption, rationally choose the right consumption channels according to their own needs, and form a joint consumption structure. Third, considering that the Internet financial products provider and customers are not a stable community of interests, it is necessary to

enhance the awareness of self-prevention, and do not believe in the exaggerating promotion of financial products. Before subscribing to Internet financial products, this population must understand the product terms and contract content in detail, and focus on the risk and revenue, product redemption procedures, capital guarantee, etc.

6.3.2 Suggestions for suppliers of Internet financial products

From the consumer-oriented perspective, we should pay attention to meet consumer perception characteristics, improve service quality, and cultivate customer loyalty. As consumers' perception characteristics will significantly affect consumers' uncertainty of risk perception, and then enhance or weaken their trust in Internet financial products, and gender differences and corporate reputation and scale will also adjust consumers' perception characteristics, and ultimately affect their willingness to use such products. Therefore, enterprises should carry out creative design from the perspective of what efficacy and impression the product function can bring to consumers. First of all, further improve and optimize the display of product function. Enterprises should have a simple understanding of the individual characteristics of the users who use the products for the first time, roughly understand the subjective and objective conditions such as the financial status, risk preference, and cognitive needs of consumers, carry out product development and marketing promotion design according to different characteristics of consumers and formulate personalized service programs for consumers, Let consumers fully feel that enterprises know their own investment needs and indeed provide themselves with rich financial information knowledge and high-quality financial services. Second, fulfil the obligation of information disclosure, quickly respond to sudden default events, minimize the information asymmetry between the financial platform and users, to prevent the loss of users caused by overdraft trust. Third, strengthen the construction of technical security, update technical means, timely guard against security loopholes, improve the computer network security management system, and provide reliable technical support for users. Fourth, financial innovation and development lead to the contradiction between users' information searching ability and the information needed for financial decision-making. Financial management

platform should provide users with effective decision-making reference information through data mining on the basis of information resource integration, so as to minimize the time cost and energy cost of users. Finally, enterprises should have the courage to take social responsibility. Enterprises should provide consumers with safety education activities from time to time, including the introduction and demonstration of transaction operation links, disclosure of monitoring data, improper behaviour or crisis handling of emergencies, etc. by strengthening the interaction and communication with consumers, enterprises should actively spread positive and health information and establish a good image of enterprises.

6.3.3 Suggestions for the government

First of all, it is necessary to standardize the boundary of Internet financial management business, strictly examine the requirement of industry access of Internet financial product suppliers and financial management platforms, ensure that all parties involved in Internet financial management carry out economic activities within the scope permitted by laws and regulations, and strictly prevent illegal operation in the name of technological innovation or mode innovation. For example, regulatory authorities need to track and manage the flow of Internet financial management funds. It is strictly forbidden to set up fund pool illegally on financial management platform. Second, to speed up the construction of information disclosure system, we need to further improve the information disclosure system, ensure the timeliness and accuracy of information disclosure, establish a unified information disclosure platform, strengthen the monitoring and inspection during and after the event, improve the quality of information disclosure, and prevent excessive publicity or malicious marketing behaviour of Internet financial platform. Third, promote the construction of credit system, establish and improve the Internet financing statistical monitoring index system, improve the credit system of individuals, practitioners, and business enterprises, and promote the improvement of the basic credit system of Internet financing. Fourth, we should pay attention to the integration of production, teaching, and research, give full play to the colleges and universities in talent cultivation, integrate Internet security with financial management, and encourage the fostering

of high-quality Internet financial management talents. Fifthly, based on the existing laws, we should revise and improve the laws related to Internet financial management to fill in the blank of legislation and supervision of Internet financial management at the macro level.

6.4 Limitations and further research

Although this study is guided by the methodology of consumer behaviour, and based on extensive research results at home and abroad, some valuable conclusions and suggestions are obtained from the theoretical and empirical perspectives. However, due to insufficient theoretical knowledge reserve, confined research vision, and objective conditions, this study has certain limitations among which is the limitation of research samples. Due to the absence of a full-scale, unified and standard Internet financial data statistics system in China, the researcher temporarily collected sample characteristic data in the form of questionnaire. Considering the cost control and the convenience of distribution and recovery of questionnaires, this study chose online and offline delivery in Beijing in the empirical research process. The respondents were mainly in Beijing, but the regional groups could not represent the national groups' intention to use Internet finance, so the relative concentrated geographical distribution may affect the accuracy of the survey results; The other is the research limitation caused by the wide influencing factors and the complexity of measurement. In this study, the main influencing factors are analysed systematically when designing a new consumption behaviour model of Internet financial products. But in fact, there are many other factors influencing consumers' acceptance and use of new innovative products, which are not limited to these variables selected in this study.

The next step of this study can be expanded, deepened and extended from the following aspects:

One is to expand the scope and enhance the representativeness of samples. In the follow-up study, we can further consider the differentiation of regions and compare the different reactions of people with different roles and backgrounds to the use of Internet financial products, so as to further improve the pertinence and accuracy of the research;

The second is to optimize the abstraction and description of influence variables. The following research will accurately subdivide the factors that affect consumers' use of Internet financial products, and also take into account the comprehensive influence of multiple variables such as consumers' other personal traits and product technology level. The third is to improve the Internet financing consumption behaviour model. In this model, this study only considers the multi-dimensional characteristics of perceived risk, but the previous literature also shows that trust is a multi-dimensional concept. Therefore, future research can further discuss the role of multi-dimensional trust in the impact mechanism of Internet financial products consumption behaviour.

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Appendix

Appendix A

Questionnaire

Thank you for agreeing to take part in this important survey on Post-90s consumers'' behaviour of mobile Internet-based financial product in China This survey contains two parts with several questions and it should only take 3-4 minutes to complete the survey. Please be assured that all answers you provide will be kept in the strictest confidentiality. If you belong to post-90s generation (who were born between 1990-1999), please help complete this questionnaire.

If you have any questions regarding the survey, please do not hesitate to contact me through email: darryl926@163.com

Part 1 Demographic information

1. What is your gender?

   (a) Male (b) Female

2. What is your education background?

   (a) Bachelor below (b) Bachelor

   (c) Master (d) PHD

3. What is your current occupation?

   (a) Student (b) Civil servant

   (c) Employees (d) Private business owner

4. What is your age?

   (a) Under 18 (b) 18-25 (c) 26-30

   If choose A or E, thank you for taking the time

5. How mang hours you spend on mobile Internet a day?

   (a) 1-3 hours (b) 3-5 hours (c) 5-8 hours (d) 8 hours above

6. Have you ever used WeChat wallet?

(a) Yes (b) Not yet but with intentions to use (c) Never and with no intention to use

Part2: Likert scale

Please give your answers to the chart below according to your own experience. The score 1-7 stands for your answers ranging from "strongly disagree" to "strongly agree".

- **7. Survey on the reputation and scale of mobile Internet financial products, and security technology factors**

Item	Question	1	2	3	4	5	6	7
RS1	I believe that the better the reputation and the larger the scale of the company's mobile Internet financial products, the less it will cause damage to consumers.							
RS2	I believe that the mobile Internet financial products of large-scale enterprises with good reputation can provide better services.							
RS3	If I buy a mobile Internet financial product from a large-scale company with a good reputation, I would think the product is trustworthy.							

- **8. Survey of consumer perception characteristics**

Item	Question	1	2	3	4	5	6	7
PU1	Using WeChat wallet is useful for dealing with petty funds.							
PU2	Using WeChat wallet can allow me to get higher income than bank savings.							
PU3	Using WeChat wallet makes it more convenient to transfer money and pay for shopping.							
PEOU1	It is easy to learn how to use WeChat wallet..							
PEOU2	For me, learning to use WeChat wallet is difficult.							
PEOU3	In general, it is very convenient to use WeChat wallet for business operations.							
SN1	My relatives, friends and colleagues think WeChat wallet is a good product.							

SN2	Friends and family around me are all using WeChat wallet.							
SN3	People who are important to me support me in using WeChat wallet.							

- **9. Survey on Consumers' Perceived Risk Factors**

Item	Question	1	2	3	4	5	6	7
FINR1	Worried that financial records cannot be adequately protected.							
FINR2	Failure to operate may result in the loss of funds.							
FINR3	May suffer fraud or encounter hacker attacks, etc., which will cause property damage.							
PRIR1	When using WeChat wallet, my personal information may be disclosed.							
PRIR2	My fund's past experience or payment habits may be analyzed and tracked by the WeChat wallet company.							
PRIR3	Hackers may steal my private information through improper means and use it illegally.							
SECR1	WeChat wallet can protect user information.							
SECR 2	WeChat wallet can verify the identity of users.							
SECR 3	WeChat wallet can ensure that the information is not tampered with or lost during transmission.							
SLR1	If I use WeChat wallet, my relatives, friends and colleagues will think I can catch up with the trends.							
SLR2	Using WeChat wallet, relatives, friends and colleagues may have negative comments on my behaviour.							
SLR3	If I use WeChat wallet, friends and family will pay more attention to me.							
PLR1	WeChat wallet is a new type of product, which will cause unnecessary tension when used.							
PLR2	I feel uncomfortable using WeChat wallet.							

PLR3	If financial loss occurs, psychological pressure will ensue.							
TMR1	Too much time is needed to study how to use WeChat wallet.							
TMR2	It takes a relatively long time to transfer of funds into and out of the WeChat wallet.							
TMR3	Waste more time to pay attention to news about WeChat wallet.							

- **10. Consumer trust factor survey**

Item	Question	1	2	3	4	5	6	7
TRU1	WeChat wallet is trustworthy.							
TRU 2	WeChat wallet values the interests of customers.							
TRU 3	WeChat wallet is safer and more reliable than financial products on other platforms.							

- **11. Investigation on Consumers' Intention Factors in Using Mobile Internet Financial Products**

Item	Question	1	2	3	4	5	6	7
INT1	I am interested in using WeChat wallet.							
INT2	I am willing to learn about and use more functions developed by WeChat wallet.							
INT3	I am willing to increase the frequency of using WeChat wallet.							

Appendix B

Discriminant validity

Appendix C

Adjustment test1

	Behavioural intention		
	M1	M2	M3
	β	β	β
Perceived usefulness	0.364***	0.328***	0.363***
Reputation and scale of the enterprise		0.114*	0.152**
The reputation and scale of an enterprise x perceived usefulness			0.146**
R^2	0.132	0.144	0.162
△ R^2	0.132	0.012	0.018
F	49.141***	27.034***	20.639***

Note: *, p < 0.05; * *, p < 0.01; * **, p < 0.001

Note: Model 1: include perceived usefulness; model 2: include perceived usefulness, enterprise reputation and scale of the enterprise, model 3: include perceived usefulness, enterprise reputation and scale of the enterprise, and the reputation and scale of an enterprise x perceived usefulness

Appendix D

Adjustment test 2

	Behavioural intention		
	M1	M2	M3
	β	β	β
Perceived ease of use	0.393***	0.36***	0.388***
Reputation and scale of the enterprise		0.114*	0.142**
Reputation and scale of enterprises x perceived ease of use			0.138*
R^2	0.154	0.166	0.183
△ R^2	0.154	0.012	0.017
F	58.742***	32.005***	23.931***

Note: *, p < 0.05; * *, p < 0.01; * **, p < 0.001

Note: Model 1: include perceived usefulness; model 2: include perceived usefulness, enterprise reputation and scale of the enterprise, model 3: include perceived usefulness, enterprise reputation and scale of the enterprise, and the reputation and scale of an enterprise x perceived usefulness

Appendix E

Adjustment test 3

	Behavioural intention		
	M1	M2	M3
	β	β	β
Subjective norm	0.395***	0.364***	0.385***
Reputation and scale of the enterprise		0.135*	0.169**
Reputation and scale of enterprises x subjective norms			0.197***
R^2	0.156	0.173	0.21
$\triangle R^2$	0.156	0.017	0.037
F	59.509***	33.612***	28.353***

Note: *, p < 0.05; * *, p < 0.01; * **, p < 0.001

Note: Model 1: include perceived usefulness; model 2: include perceived usefulness, enterprise reputation and scale of the enterprise, model 3: include perceived usefulness, enterprise reputation and scale of the enterprise, and the reputation and scale of an enterprise x perceived usefulness