

Factors Affecting Purchase Intention of Internet Financial Products of Chinese College Students in Bangkok: The Case of Yu' e bao

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Abstract

The living cost of Chinese college students studying in Thailand has become higher. Therefore, Chinese college students in Thailand buy internet financial products that interest rate is higher than deposit money in the bank. Investigation on factors affecting purchase intention of internet financial products of Chinese college students is to investigate the relationship between affecting factors and the purchase intention of Chinese college students in Bangkok to purchase internet financial products. A quantitative research study using questionnaire was conducted on a sample 403 Chinese college students studying in Bangkok who have had purchased Yu' e boa. The data were analyzed with statistical method of multiple regression. The finding indicates a significant relationship between perceived risk, perceived value, perceived usefulness, perceived ease of use, subjective norms and purchase intention. This indicates negative influence of perceived risk on purchase intention. The perceived value, perceived usefulness, perceived ease of use and subjective norms were found to be positively linked to purchase intention.

Keywords: perceived risk, perceived value, perceived usefulness, perceived ease of use, subjective norms, purchase intention and internet financial product



Introduction

With the rapid development of China's economy and society and the significant enhancement of its comprehensive national strength, residents' income has continued to grow rapidly. The increase in people's income foreshadowed more financial needs. According to Baidu baike, China began to build the Internet in 1989. As of June 2019, the number of Internet users in China was 854 million, with an Internet penetration rate of 61.2 percent (ChinaZ.com, 2019). The above factors create conditions for the emergence of internet financial products.

In June 2013, Alibaba teamed up with Tianhong Asset Management company, to form the Tianhong Zenglibao Money Management Fund or Yu' e bao, which would be exclusively offered to users of Alibaba's Alipay payment service (Jha, 2018). Yu' e bao is a value-added Internet financial product created by Paypal-like third-party payment platform Alipay, and all its sales and transactions are conducted through the Alipay app. Yu'e bao's operation interface is very clear and easy to understand. By the end of June 2019, a total of 619 million customers held Yu' e bao (Pinwan, 2019). Yu' e bao launched in 2013, once launched, it was welcomed by users, mainly because Yu' e bao 's interest rate is higher than deposit in the bank. It can be withdrawn at any time like a current deposit in the bank, and you can purchase items directly online. Therefore, put money in Yu' e bao can not only make some money, but it is also convenient to use.

The exchange rate of RMB to Thai baht began to decline in the second half of 2018, the living cost of Chinese students studying in Thailand has become higher.

Therefore, Chinese college students in Thailand reduce to use RMB, so that there is a higher possibility to buy financial products. However, as a foreigner, it is not easy to buy Thai bank financial products. Apart from language barriers, in the purchase of financial products, banks often have a certain threshold, which is beyond the capacity of most students. At the same time, the complicated operation procedure also makes the college students who pursue efficiency reduce their desire to buy bank financial products. The above reasons even lead to Chinese college students in Thailand would not take their time get to know Thailand financial products. Considering the barriers mentioned above, the low threshold, simple purchase procedures, high national awareness of Alibaba Group's Yu' e bao currency fund has won the favor of Chinese college students. Therefore, this research focus on perceived risk, perceived value, perceived usefulness, perceived ease of use and subjective norms that are factors affecting purchase intention of internet financial products of Chinese college students in Bangkok.

The objective of this research is to investigate the relationships between the factors (financial risk, privacy risk, perceived value, perceived usefulness, perceived ease of use, subjective norms) and purchase intention of internet financial products of Chinese college students.

Benefits of this research are to have a comprehensive understanding of the factors affecting the purchase intention of internet financial products of Chinese college students in Bangkok and analyze the specific roles of each factor and to locate the affecting factors of customers' intention to purchase internet financial



products, in order to help product providers understand customers' real needs and make more targeted products that can better meet customers' requirements.

Literature review

Internet financial product

The definition of internet finance that is relatively recognized in China was proposed by scholars (Pi & Zhao, 2014). They defined the concept of internet finance as the organic integration of internet technology and financial function. Xing et al. (2015) believed that such products were money fund products issued and sold on internet platforms. Chen et al. (2016) defined such products as financial services with immediate purchase and redemption and high returns sold through internet channels to meet the requirements of regulatory authorities. Yang and Xiong (2018) defined such products as money fund products jointly launched by internet enterprises and fund companies or issued by fund companies using emerging internet technologies. Based on the definition of such products by the scholars above and in combination with the research topic of this study, this paper defines such products as financial products launched by financial companies, internet companies and network platforms that operate through internet channels.

Perceived risk

Perceived risk was first proposed by American scholar Bauer (1960). From the perspective of psychology, he believed that perceived risk is the public's subjective judgment on the risk characteristics and severity of a certain

event or behavior, and it is also a measurement index of the perceived weight of risk. Cox (1967) believes that perceived risk is the negative result that may be produced to an individual after a certain behavior is adopted. When perceived risk was proposed, it was mainly used in the research of consumers' buying behavior. Spence et al. (1970) believed that perceived risk would be influenced by investors' education level and occupation, and then investment behavior would be influenced by their investment attitude. Feathermana and Pavlou (2003) found that perceived risk had a significant negative impact on consumers' online shopping intention when they studied online consumption behavior. Hoffman (2005) showed in his study that users' perceived risks in the process of using network platforms affect users' attitudes and behaviors toward the use of network platforms. Luo et al. (2010) analyzed and verified the positive correlation between perceived risk and intention to use online financial platform. The perceived risk of online purchase reduces the trust that leads to online transactions (D'Alessandro et al., 2012). Wu and Wang (2012) found that consumers' negative feelings towards online investors would negatively affect their behavior when studying the influencing factors in the process of online shopping. Ahmed and Akhlaq (2015) found that perceived risk has a negative impact on consumers' online purchase intention. Perceived risk refers to the spiritual cost related to customers' purchasing behavior, which represents a kind of uncertainty about the future. This uncertainty will directly affect consumers' purchase intention (Wei et al., 2018). Combined with the characteristics of internet financial products, the perceived



risk in this study mainly refers to the financial risk and privacy risk that consumers perceived when purchasing financial products.

Financial risk

Financial risk refers to the possible commercial costs associated with initial purchase costs and subsequent maintenance costs (Garner, 1986). Financial risk refers to the possibility of online shoppers suffering money losses if the product is not performing well or the product is not worth the price paid (Featherman & Pavlou, 2003). According to Almousa (2011) and Dai et al. (2014) Financial risk is one of the risks that negatively affects consumers' intention to purchase online clothing. Financial risk measures consumers' worries about money loss when they shop online (Naiyi, 2004). Financial risk is not related to the amount of any transaction, but to the risk sense of financial loss caused by credit card fraud and additional expenses. In addition, this financial risk is intertwined with consumers' feelings that they feel they will not be able to receive a refund if needed, or fear that they may not reverse the transaction or stop paying after they find the error (Salam et al., 2003). Popli and Mishra (2015) defined financial risk as including maintenance costs required to purchase products online, as well as some hidden maintenance costs charged to consumers. In this study, financial risk is defined as the possible loss that may occur in the purchase of internet financial products.

Privacy risk

Perceived privacy risk is characterized by the possibility that online businesses may misuse personal data to attack consumer

privacy (Nyshadham, 2000). Miyazaki and Fernandez (2001) studied consumers' perception of privacy and security risks in online purchasing. Unauthorized dissemination of customer personal data on the internet is the biggest challenge for online marketing portals because it's a privacy risk (Maignan & Lukas, 1997; Garbarino & Strahilevitz, 2004). "Privacy risk" or "information risk" is defined as consumers' concern about the security of personal information (Naiyi, 2004). Privacy protection applies to the ability of a customer to control whether the situation discloses information to others in market transactions or consumer activities and capabilities to ensure that the transaction does not disclose the information provided to others (Chen & Barnes, 2007). Antony et al. (2006) found that consumers' risk perception of internet financial products and their attitude towards guaranteed services are the key factors. Privacy risk in this research refers to the risk of customers' personal information being stolen or leaked when they purchase internet financial products.

Perceived value

Perceived value is based on a comprehensive assessment of the costs and benefits provided by a given market in a particular customer application, which reflects the net income that consumers derive from their consumption behavior (Zeithaml, 1988). According to Grewal et al. (1998), when consumers choose whether to buy a certain commodity or service, the comparison of perceived value and cost plays a decisive role. Perceived value has become one of the most misused concepts in social science, especially in service marketing literature (Khalifa, 2004). This study



defines perceived value as the customers' perception of the net benefit gained in exchange for the sacrifices when purchasing internet financial products.

Perceived usefulness

Consumers who have active interest in financial services and general online purchasing experience tend to find that the channel is easy to use, which, together with perceived usefulness, leads to a positive attitude towards the distribution channels (McKechnie et al., 2006). The convenience of comparing one virtual store with another is another factor that supports perceived usefulness (Barkhi & Wallace, 2007). Comparative advantage refers to the degree to which an innovation is considered to provide a significant advantage. The concept may involve economic profits, social prestige, or other interests. In addition, perceived usefulness is closely related to perceived benefits, perceived convenience, and other concepts (Azizi & Javidani, 2010). Son et al. (2012) asserted that perceived use fulness has a positive impact on consumers' willingness to use internet applications. Online shopping perceived usefulness can change consumer buying attitudes (Mohamed et al., 2014). In this study, perceived usefulness is defined as the extent to which customers perceive that buying Internet financial products can improve their returns.

Perceived ease of use

Perceived ease of use has a promoting effect on consumers' purchase of a certain product or use of a certain technical system (Roger, 1983). Perceived ease of use has been used in various contexts, such as e-mail (Szajna, 1996), e-commerce (Featherman & Pavlou, 2003),

and intentions to use internet applications (King & He, 2006). Mortazavi et al. (2014) believe that customers with "ease of use perception" tend to buy goods from virtual stores more willingly. In the field of internet financial products, perceived ease of use mainly refers to whether the product introduction of the financial platform is clear and whether the operation process of purchase transaction is simple and convenient.

Subjective norms

Fishbein and Ajzen (1975) proposed that subjective norms refer to the social pressure felt by an individual whether to take a certain behavior, which includes large social environment and the behavior and opinions of friends or groups around consumers. The intention of behavior is influenced by attitude toward behavior and subjective norms and is positively correlated with the attitude and subjective norms. Various studies have shown that some antecedent variables, such as perceived usefulness, may indirectly influence online purchase intention through attitude (Taylor & Todd, 1995). Friends, families, and colleagues as subjective norms will have a positive impact on individuals buying online (Nor & Pearson, 2008). Social influences come from subject norms, which are related to consumers' perceptions of other consumers' beliefs and consider subjective norms to be slightly important for e-shopping intentions (Almaghrabi et al., 2011). In this paper, subjective norms refer to the attitudes and opinions of the majority of people or groups around the customers towards purchasing internet financial products.

Purchase intention



Fishbein and Ajzen (1975) defined purchase intention for the first time as the subjective probability or possibility of consumers buying a certain product. Consumers' willingness to buy a product or service via internet stores is defined as online purchase intention (Salisbury et al., 2001). Iqbal et al. (2012) defined online purchase intentions as the customers' willingness to demerit Internet services, making an actual purchase of goods and services or comparing the prices of products. Fu (2014) believes that purchase intention is the degree of consumers' desire for a specific product. Mirabi et al. (2015) said that purchase intention is the impulse to buy a particular product in a particular purchasing environment. This paper defines purchase intention as the psychological desire and the intensity of the desire of customers to purchase internet financial products.

Hypothesis development and conceptual framework

The relation between Perceived risk and purchase intention

When users choose internet financial products, perceived risk and trust are the key influencing factors, which have an important impact on the adoption behavior of users (Martins et al., 2014). Dai et al. (2014) studied how consumers' perception of product, financial and privacy risks related to online shopping affects their purchase intention and found that the above types of risk perception were tested as antecedents of online purchase intention. The negative utility of

perceived risk no longer significantly affects intention to use. This mainly lies in consumers' perceived risk focused on the security of online financial products, which has become a part of all online transactions (Xia & Hou, 2016).

The hypotheses derived from the above model and previous research are as follows:

H1: Financial risk has a negative impact on Chinese college students' purchase intention of internet financial products.

H2: Privacy risk has a negative impact on Chinese college students' purchase intention of internet financial products.

The relationship between perceived value and purchase intention

Previous studies have provided sufficient evidence of the positive impact of perceived value on consumers' willingness to buy (Zeithaml, 1988; Sweeney et al., 1997). Team identification explained 13.2% of the perceived value difference; Perceived value accounted for 42.6% of the difference in purchase intention (Kwon et al., 2007). Kuo et al. (2009) constructed a service quality evaluation tool for mobile value-added services, and further explored the relationship among service quality, perceived value, customer satisfaction and post-purchase intention. It is found that perceived value has a positive impact on customer satisfaction and post purchase intention. Chi et al. (2011) studied the influence of advertising spokespersons on perceived value and purchase intention. The results show that perceived value significantly affects purchase intention. Bonsón Ponte et al. (2015) investigated the impact of trust and



perceived value on online travel purchase intention. The results show that online purchase intention depends on perceived value and trust. In the study of brand attitude, perceived value, and purchase intention of global luxury brands in Iran, it is found that perceived value is the direct antecedent of purchase intention (Salehzadeh & Pool, 2017).

The hypothesis derived from the above model and previous research is as follows:

H3: Perceived value has a positive impact on Chinese college students' purchase intention of internet financial products.

The relationship between perceived usefulness and purchase intention

In the study of online shopping intention of Malaysian consumers, trust and attitude have a stronger direct impact on online shopping intention, while utilitarian orientation, convenience and price selectivity are wider, and income has a stronger indirect impact on online shopping intention through the intermediary of online shopping attitude (Sallam & Algamash, 2016). Mohamed et al. (2014) confirmed that online shopping perceived usefulness could change consumers' attitudes toward purchasing. Buaprommee and Polyorat (2016) reports the perceived usefulness of has a significant impact on consumers' purchase intention. The advantages of buying from virtual stores also help to perceive usefulness compared with buying from traditional stores.

The hypothesis derived from the above model and previous research is as follows:

H4: Perceived usefulness has a positive impact on Chinese college students'

purchase intention of internet financial products.

The relationship between perceived ease of use and purchase intention

Van der Heijden et al. (2003) found that trust antecedent "perceived risk" and technology antecedent "perceived ease of use" directly affect online purchase attitude. Guriting and Ndubisi (2006) found that investors' perceived usefulness and perceived ease of use of online banking will affect their adoption willingness. A study on Adoption of internet banking by American scholars in 2006 showed perceived usefulness and perceived web security have a direct effect on intention, while perceived ease of use has only an indirect impact (Jiyong et al., 2016). It is found that teachers' perceived ease of use has a significant impact on their perceived usefulness and attitude towards the use of information technology in teaching (Nair & MukundaDas, 2012).

The hypothesis derived from the above model and previous research is as follows:

H5: Perceived ease of use has a positive impact on Chinese college students' purchase intention of internet financial products.

The relationship between subjective norms and purchase intention

Ibrahim et al. (2017) with islamic family as the research object, discusses the customer attitude and perceived behavior control, subjective norms, knowledge level, the religious influence on financial product purchase intention, the results

show that the attitude and perceived behavior control, subjective norms, knowledge level, level of consciousness, religious belief, and purchase intention there is significant correlation between. Xu and Chen (2017) studied the factors influencing the use of internet financial products. The results show that the purchase intention has a significant positive impact on the actual purchase behavior of investors, and the perceived risk, perceived ease of use and subjective norms are the main factors affecting the purchase intention.

The hypotheses derived from the above model and previous research is as follows:

H6: Subjective norms have a positive impact on Chinese college students' purchase intention of internet financial products.

Conceptual framework

The conceptual framework is divided into two levels: independent variables, and dependent variable. Total six variables in this research which five independent variables are perceived risk (financial risk and privacy risk), perceived value, perceived usefulness, perceived ease of use and subjective norms, and one dependent variable is purchase intention (see figure 1).

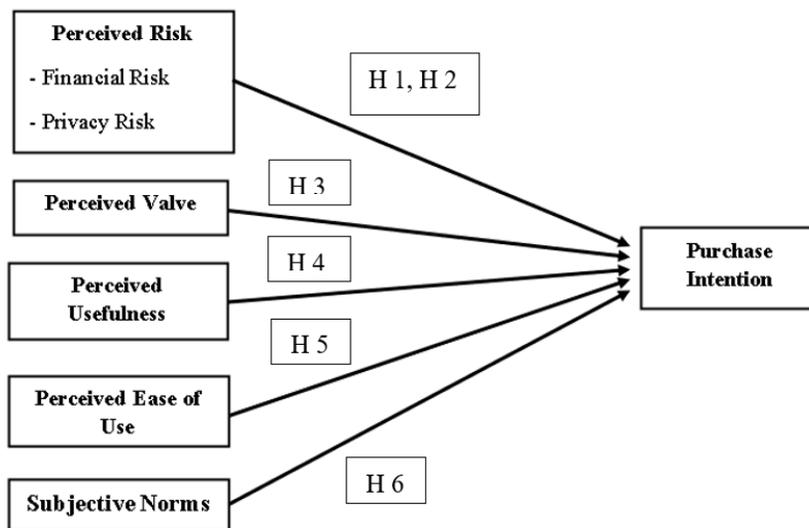


Figure 1 Conceptual framework

Research methodology

This study based on convenience sampling method to estimate the relationship between independent variables and dependent variable. This

research applied quantitative method to collect and analyze data. The target population are Chinese college students in Bangkok who has purchase Yue' e boa.

The questionnaire was designed by previously validated scales adapted from



other research: Featherman and Pavlou (2003) work on financial risk, Nyshadham (2000) work on privacy risk, Zeithaml (1988) study of perceived value, Son et al. (2012) study on perceived usefulness, Featherman and Pavlou (2003) study on perceived ease of use, Fishbein and Ajzen (1975) study on subjective norms and Fishbein and Ajzen (1975) study on purchase intention.

The questionnaire consists of 4 parts, screen question, personal information, personal experience of purchasing internet financial products and respondent's views on Yu' e bao. Screen question used nominal scale. Personal information used nominal scale and ordinal scale. Personal experience of purchasing internet financial products and respondent's views on Yu' e bao used ordinal scale. Among the questionnaire, the setting of screen questions is to effectively distinguish the respondents. Only the data of the respondents that met the research survey conditions would be applied to the subsequent data analysis and respondent's view on Yu' e bao used a five-point Likert scale to measure respondents' level of agreement. The questionnaire was subjected to a pre-test conducted on 30 qualified samples before launch the questionnaire officially to facilitate respondents' understanding. Cronbach's alpha coefficient was the significant value to evaluate the reliability in this study. The Cronbach's alpha value ranges from 0 to 1, and 0.7 is the cutoff value for being reliable and acceptable. The Cronbach's alpha scores of all dimensions are greater than 0.7 and the total scale is 0.88, indicating relatively good internal consistency and good reliability under the sub dimensions of the variables

The data collection was used wenjuanxing platform which is one in the most popular tools to conduct survey through online channels in China. The questionnaires were sent out through wechat app. Since the subjects of this survey are Chinese, the questionnaires were officially issued in both Chinese and English. Questionnaires were distributed in two different forms of QR code and website links through mutual transmission between wechat personal accounts and sent into wechat groups. The actual number of valid questionnaires was 403. The data was collected from July to August 2021.

Analysis and result

Descriptive

The respondents were 188 males (46.7%) and 215 females (53.3%). University of Thai Chamber of Commerce has the highest number of respondents, with a total of 64 students (15.9%). From the perspective of the education level of the respondents, undergraduates were the largest at 217 (53.8%) while 152 were master students (37.7%) and 65 doctoral students taking 8.4%. The monthly income range was 12,000~15,000 THB (31.3%). According to the data results, there are 267 students who have bought traditional financial products before, accounting for 66.3%, and 136 students who never bought traditional financial products before occupied 37.41%. Most respondents (a total of 194 students occupied 48.1%) have purchased 2-3 kinds of internet financial products. In terms of the duration using Yu' e bao, 137 among 403 respondents (34%) have been using Yu' e bao for over 3 years. 118 students occupied 29.3% have been using Yu' e bao for 1-2 years; 100 students used



for 2-3 years (24.8%); 48 students taking 11.9% have used Yu' e bao for less than 1 year.

Study investigated the main reasons that Chinese college students began to use Yu' e bao, the results of the survey show that 119 students started to use Yu' e bao because of its "higher yields than bank financial products" (29.5%). From survey results of the current investment in Yu 'e bao of Chinese college students, 117 students among 403 have invested more

than 3,000 RMB (29%). The weekly login frequency of Yu' e bao of respondents is mainly 1-3 times, a total of 146 respondents chose this option, accounting for 36.2%.

The sample mean value interval 2.74 to 3.62 were showed in Table 1. It is found the all the independent variables were considered as neutral level, and the dependent variable was described as agreeable level.

Table 1 Mean Value and Level of Agreement

Item	Mean	S. D	Level of Agreement
Financial Risk	2.80	1.19	Neutral
Privacy Risk	2.74	1.21	Neutral
Perceived Value	3.15	1.21	Neutral
Perceived Usefulness	3.14	1.19	Neutral
Perceived Ease of Use	3.18	1.19	Neutral
Subjective Norms	3.24	1.22	Neutral
Purchase intention	3.62	0.98	Agree

Multiple regression and hypothesis testing

F-test of ANOVA analysis of the model ($F = 36.349$, $p < 0.01$) is a significant

relationship between independent variables and dependent variable and at least one dimension in FR, PR, PV, PU, PEOU and SN will have impact on the PI as showed in Table 2.

Table 2 ANOVA of variables

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	92.565	6	15.428	36.349	0.000 ^b
1 Residual	168.075	396	0.424		
Total	260.641	402			

a. Dependent Variable: PI, b. Predictors: (Constant), SN, FR, PV, PEOU, PU, PR, c. Significant level = 0.01



The results analysis of each variable in detail are showed in Table 3:

Financial risk is a significant negative relationship on purchase intention (B=-0.091, p=0.007< 0.01). Hypothesis H1 is accepted. Privacy risk is a significant negative relationship on purchase intention (B=-0.119, p=0.001<0.01). Hypothesis H2 is accepted. Perceived value is a significant positive relationship on purchase intention (B=0.091,

p=0.009<0.01). Hypothesis H3 is accepted. Perceived usefulness is a significant positive relationship on purchase intention (B=0.181, p=0.000< 0.01). Hypothesis H4 is accepted. Perceived ease of use is a significant positive relationship on purchase intention (B=0.106, p=0.004< 0.01). Hypothesis H5 is accepted. Subjective norms is a significant positive relation on purchase intention (B=0.139, p=0.000< 0.01). Hypothesis H6 is accepted.

Table 3 Results of Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	2.555	0.278		9.179	0.000
Financial risk (FR)	-0.091	0.034	-0.116	-2.718	0.007
Privacy risk (PR)	-0.119	0.036	-0.152	-3.279	0.001
Perceived value (PV)	0.091	0.035	0.118	2.625	0.009
Perceived usefulness (PU)	0.181	0.036	0.230	5.043	0.000
Perceived ease of use (PEOU)	0.106	0.037	0.130	2.864	0.004
Subjective norms (SN)	0.139	0.036	0.181	3.850	0.000

a. Dependent Variable: Purchase intention (PI), b. Significant level = 0.01

Conclusion

The researcher found out the relationship between the factors and purchase intention of internet financial products of Chinese college students as bellowed:

The relationship between financial risk and purchase intention (Hypotheses 1)

According to the results of the tests of hypotheses, the sig. value is lower than the level of significance (0.01) for hypothesis test. Financial risk had the relationship with purchase intention -9.1%. The higher financial risk the college students perceived, the lower purchase intention they will have. Hence, the financial risk has a negative impact on college students'

purchase intention of Internet financial products.

The relationship between privacy risk and purchase intention (Hypotheses 2)

According to the results of the tests of hypotheses, the sig. value is lower than the level of significance (0.01) for hypothesis test. The higher privacy risk the college students perceived, the lower purchase intention they will have. Privacy risk had the relationship with purchase intention - 11.9%. Hence, the privacy risk has a negative impact on college students' purchase intention of Internet financial products.



The relationship between perceived value and purchase intention (Hypotheses 3)

According to the results of the tests of hypotheses, the sig. value is lower than the level of significance (0.01) for hypothesis test. Perceived value had the relationship with purchase intention 9.1%. The higher perceived value the college students perceived, the higher purchase intention they will have. Hence, the perceived value has a positive impact on college students' purchase intention of Internet financial products.

The relationship between perceived usefulness and purchase intention (Hypotheses 4)

According to the results of the tests of hypotheses, the sig. value is lower than the level of significance (0.01) for hypothesis test. Perceived usefulness had the relationship with purchase intention 18.1%. The higher perceived usefulness the college students perceived, the higher purchase intention they will have. Hence, the perceived usefulness has a positive impact on college students' purchase intention of Internet financial products.

The relationship between perceived ease of use and purchase intention (Hypotheses 5)

According to the results of the tests of hypotheses, the sig. value is lower than the level of significance (0.01) for hypothesis test. Perceived ease of use had the relationship with purchase intention 10.6%. The higher perceived ease of use the college students perceived, the higher purchase intention they will have. Hence, the perceived ease of use has a positive impact on college students' purchase intention of Internet financial products.

The relationship between subjective norms and purchase intention (Hypotheses 6)

According to the results of the tests of hypotheses, the sig. value is lower than the level of significance (0.01) for hypothesis test. Subjective norms had the relationship with purchase intention 13.9%. The higher subjective norms the college students perceived, the higher purchase intention they will have. Hence, the subjective norms have a positive impact on college students' purchase intention of Internet financial products.

Discussion

This part will discuss the result from the hypothesis test with literature review or theories to better comprehend the current attitude in purchasing internet financial products of Chinese college students in Bangkok.

To facilitate inspection and analysis, the perceived risk was divided into two aspects: financial risk and privacy risk. According to Almousa (2011) and Dai et al. (2014), financial risk is one of the risks that negatively affects consumers' intention to online purchase. Financial risk is mainly manifested in the loss caused by unstable income. As the amount of investment in Yu 'e bao of Chinese college students is not much, the amount is basically within 10,000 RMB. In addition, considering the investigation results of the collected samples, most customers believe that internet financial products represented by Yu 'e bao do a good job in system security, which makes them feel secure and comfortable putting their money in Yu 'e bao.

There is a significant negative relationship between privacy risk and purchase



intention of customers. Antony et al. (2006) found that consumers' risk perception of internet financial products and their attitude towards guaranteed services are the key factors. Consumer attitude is a direct factor influencing consumers' purchase intention. Yu' e bao has always attached great importance to the protection of users' privacy. Therefore, users have great confidence in using Yu' e bao.

There is a significant positive relationship between perceived value and purchase intention of customers. Previous studies have provided sufficient evidence of the positive impact of perceived value on consumers' willingness to buy (Zeithaml, 1988; Sweeney et al., 1997). Internet financial products represented by Yu' e bao, set a precedent for small-amount financial management and brought new financial management methods to China. This kind of internet financial products can be used flexibly, and the income is higher than that of bank demand loans. Chinese college students are concerned about the perceived value factor of internet financial products. Majority of respondents observed (29.5%) in this study began to use Yu' e bao because of its higher yields compared with bank financial products.

There is a significant positive relationship between perceived usefulness and purchase intention of customers. Mohamed et al. (2014) confirmed that online shopping perceived usefulness could change consumers' attitudes toward purchasing. Buaprommee and Polyorat (2016) reports the perceived usefulness of has a significant impact on consumers' purchase intention. The perceived efficiency and convenience when investing in internet financial products is

one of the factors that Chinese college students value more when purchasing products. In normal situation, the internet financial products can only be recommended to users by their relatives and friends if they feel useful and easy to use. The usefulness and ease of use of product design is critical to extending to new customers.

There is a significant positive relationship between perceived ease of use and purchase intention of customers. Guriting and Ndubisi (2006) found that investors' perceived usefulness and perceived ease of use of online banking will affect their adoption willingness. A study on Adoption of internet banking by American scholars in 2006 showed perceived usefulness and perceived web security have a direct effect on intention, while perceived ease of use has only an indirect impact (Cheng et al., 2006). As the design of internet financial products represented by Yu' e bao in terms of usefulness and ease of use has been recognized by most Chinese people, which acquiring the largest number of users among similar products in China. Consequently, there were a considerable proportion of respondents (24.6%) started to purchase this product because everyone around is using it (Yu' e bao).

There is a significant positive relationship between subjective norms and purchase intention of customers. Ibrahim et al. (2017) with islamic family as the research object, discusses the customer attitude and perceived behavior control, subjective norms, knowledge level, the religious influence on financial product purchase intention, the results show that the attitude and perceived behavior control, subjective norms, knowledge level, level of consciousness, religious belief, and



purchase intention there is significant correlation between. Xu and Chen (2017) studied the factors influencing the use of internet financial products. The results show that the purchase intention has a significant positive impact on the actual purchase behavior of investors, and the perceived risk, perceived ease of use and subjective norms are the main factors affecting the purchase intention. In the empirical test, this paper also proved that the subjective norms should be included in the scope of consideration. When designing and promoting internet financial products, relevant institutions should pay attention to the improvement of their products' reputation and customer experience to gain the favor of users.

Management implications

Based on the analysis results of this research, the researcher put forward the following recommendations for internet financial product providers, companies, institutions, including Alibaba (the provider of Yu 'e bao) from the perspective of college students as a specific investor group of internet financial products:

From the research conclusion, the ascension of perceived risks will reduce the purchase intention of college students' internet financial products. Therefore, when the internet financial institutions designing products should always give top priority to investors financial security and personal privacy security, especially to strengthen the protection of investors' basic information, to prevent personal information leakage. Minimize the privacy risks that college students are concerned about, constantly improve the

risk prevention and response mechanism, and control the perceived risks within the range acceptable to investors.

Understanding the real needs of college students can improve the perceived usefulness of internet financial products. Usefulness describes the degree to which a product meets the user's needs. Usually, perceived usefulness is measured in terms of convenience and comparability. Therefore, in the early stage of designing internet financial products, it is necessary to fully understand the real needs of college students and develop products based on the needs of users. Only by better meeting the needs of college students and improving their perceived usefulness can they stand out among numerous internet financial products and traditional financial products.

Perceived ease of use has a significant positive impact on purchase intention, which also reflects the requirements of college students on the convenience of transaction of internet financial products. Therefore, when developing financial products, internet financial institutions should focus on improving the ease of use of products, so that investors can have a convenient and fast experience to enhance the stickiness of college students, expand market share and increase the competitiveness of their products.

Perceived value mainly refers to the degree to which the return felt by investors after purchasing financial products is consistent with the input cost. When it comes to internet financial products, the most important manifestation of perceived value is the level of return. If a financial product can bring profits to investors and make investors feel higher returns than other investment approaches, it will certainly



have higher perceived value and win more customer groups. However, at present, internet financial products have a high degree of homogeneity, and the yield level is basically close. In this context, internet financial companies should continuously optimize the capital investment structure, innovate investment products to enhance customers' perceived value.

Strengthen the development and publicity of core competitive products to maintain a good corporate image. The social evaluation of a certain product and the behaviors and opinions of customers' friends or surrounding people on the product, subjective norms, can significantly affect customers' purchase intention, which had also been verified in this research. Therefore, internet financial companies should strengthen their own product publicity, expand influence, and win a good reputation. However, to obtain a good social evaluation, it is far from enough to rely on publicity alone. A good reputation ultimately depends on the competitiveness of its own products. Only by constantly improving products according to the changes of user needs and enhancing the core competitiveness of products can a good corporate image be maintained, and an advantage be gained in the fierce industry competition.

Limitation and future research

Limitation

This study only studied one kind of representative internet financial products, Yu' e bao, the purchase intention may differ from various internet financial product. The data analysis results cannot explain the purchase intention of other financial products.

Future research

This research is study only Bangkok area, so the future research can expand or change the research areas, such as other countries or cities in China, and upscale the sample size to obtain more accurate data from different customers with different identities or cultural backgrounds.

This research use Yu' e boa to be internet financial product, so the future research can select other internet financial products to conduct the study on the topic of purchase intention.

The researcher distribute questionnaires through online channel only, so the future researcher can distribute questionnaires via both online and offline channels to obtain more precise and cautious answers from respondents.

This research is focus on purchase intention, so the future research may explore other or more variables or dimensions in their investigation such as customers' satisfaction, individual characteristics, and customers' trust.



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