

# Study of Factors of Internet Financial Services Influencing the Satisfactory Level of Sichuan Consumer Expectation

Chuanshu Ding

North Bangkok University, Bangkok 10220, Sai Mai

**Abstract:** Internet consumer finance refers to an emerging consumer finance model that relies on Internet information technology. Traditional consumer finance mainly focused on mortgage products such as mortgages and car loans, and users were primarily high-quality customers of banks. In contrast, internet consumer finance solved the financial consumption needs of everyone. This research study combined the technology acceptance model, the expected confirmation degree model, and related theories to construct a theoretical model of the factors affecting the satisfaction of Chinese residents using Internet consumer finance in Sichuan. The unique attributes of Internet consumer finance have been fully considered. Three characteristics of perceived risk, system quality, and service quality were added to construct the theoretical model with consistent results.

**Keywords:** B2C Marketing Strategy; Word-of-Mouth Promotion; Consumer Purchase Intention

## 1. Introduction

E-commerce has fundamentally reshaped the vigorous development of the Internet finance industry in the past decade with its convenient, low-cost, and fast characteristics. In recent years, the Internet has replaced newspapers and television. The social media of Tencent have exploded. Mobile applications have created a new lifestyle of “mobile phone overuse.” The digital age has had a significant impact on people’s daily lives. Bank customers no longer need to visit their bank for the banking industry. The development of Internet finance has had a significant impact on the marketization and structural transformation of the banking industry—consumer satisfaction results from meeting consumers’ expectations of product and service performance. If the performance of the product/service meets their expectations, most satisfied customers usually have the intention to repurchase or reuse the product/service (Atlas: et al., 2019)<sup>[1]</sup>. Consumer satisfaction is affected by many factors. Extensive research has been conducted to determine the determinants of online consumer satisfaction. To improve business performance and consumer satisfaction in Internet financial services, it is necessary to have a clear and profound understanding of the antecedents of consumer satisfaction in the online environment. From this perspective, this study aims to determine the factors that affect Sichuan consumers’ satisfaction with Internet financial services.

## 2. Theoretical Basis

### 2.1 Research on network externalities

Competitive Market Theory outlined traditional economic models driven by economies of scale and scope, and network externality is the trendy driving force of the network economy. It is essential to realize that economies of scale/economies of scope and network externalities represent the extremes of a series of influences, and the existence of one does not mean that the other is excluded. Companies may feel the impact of the two to varying degrees of usefulness (McGee; & Sammut-Bonnici. 2015)<sup>[2]</sup>.

### 2.2 Research on expected confirmation

Based on the expectation-confirmation theory model (ECM), consumers' satisfaction and repurchase intention are determined by two fundamental constructs: the initial expectation of the product or service and the confirmation level of use (Oghuma: et al. 2016)<sup>[3]</sup>.

### 2.3 Perceived usefulness and perceived ease of use

Internet technology has become an indispensable tool for individuals, organizations, and nations to achieve growth and prosperity. China has one of the best Internet usage rates among all countries worldwide. The study expanded the Technology Acceptance Model (TAM) to include the leading variables (i.e., perceived compatibility) and output variables (i.e., net benefits) of Internet use by Isaac: et al. (2016)<sup>[3]</sup>.

## 3. Understanding the Study of Factors of Internet Financial Services Influencing the Satisfactory Level of Sichuan Consumer Expectation

### 3.1 Internet Consumer Finance

Wang (2019)<sup>[4]</sup> defined consumer finance from traditional finance, extended this thinking model, and believed that consumer finance includes: the payment function, risk management function, intertemporal consumption function, savings, investment, etc. Four aspects. From a broad perspective, traditional consumer finance includes various financial activities, such as savings, credit,

wealth management, payment, etc.

### 3.2 Rational behavior theory

This theory was proposed by American social psychologists Ajzen and Fishbein (1977)<sup>[5]</sup> to analyze the decision-making process of individual behavior from social psychology. The model's basic assumption is that people are rational; that is, before doing a particular behavior, they will consider the results that will be triggered.

### 3.3 Technology acceptance model (TAM)

Chanio: et al. (2017)<sup>[6]</sup> proposed the technology acceptance model (TAM). The model proposed two new variables based on rational behavior theory: perceived ease of use and usefulness. The model is composed of 6 variables: external variables, perceived effectiveness, perceived ease of use, use attitude, behavior intention, and service behavior.

## 4. The Conceptual Framework for the Research Study

First The theoretical significance of this research includes two aspects: First, this research has identified the key factors that affect users' satisfaction in using Internet consumer finance, further expanding the satisfaction theory and adoption theory in Internet finance. Internet consumer finance is a new type of consumer finance model, and it is necessary to study the factors affecting the satisfaction of this new type of product and service. Based on the original theory, this article combines the characteristics of the current situation of Internet consumer finance in Sichuan to find various influencing factors that affect the satisfaction of Internet consumer finance.

Second The practical significance includes two aspects: One is to provide a valuable reference for companies that offer Internet consumer financial products or services to improve user satisfaction. The gradual liberalization of the financial market has made the competition between various financial institutions more and more fierce.

## 5. The Countermeasures for the Study of Factors of Internet Financial Services Influencing the Satisfactory Level of Sichuan Consumer Expectation

### 5.1 Internet financial service

Internet financial service allows you to perform banking transactions like checking your bank account and credit card balances, making transfers between accounts, and paying bills whenever you can access the Internet safely.

### 5.2 Satisfactory level

A satisfactory level means the performance of all essential functions of the role to the high standard expected and contributes to the continuous improvement of established ways of working.

### 5.3 Network externalities

A network externality is a phenomenon in which the increase in the number of people or participants will increase the value of goods or services. The Internet is an example of network effects. Initially, there were few users on the Internet because it was of little importance to anyone outside the military and some research scientists.

### 5.4 Perceived usefulness

Perceived usefulness refers to users' subjective perception where they believe that using certain technologies can improve their work performance.

### 5.5 Expected confirmation

Expectation confirmation is a cognitive process that seeks to explain post-purchase or post-adoption satisfaction as a function of expectations, perceived performance, and disconfirmation of beliefs.

## 6. Conclusion

Maintaining the economy through financial development is an essential issue to consider. As it affects socio-economic development, the financial sector authorities should pay more attention to promoting innovation and technology to improve inclusive finance and consumer protection. In China, the online financial system is regarded as one of the best tools to develop inclusive finance. As China is a pioneer in digital economic transformation, policies, and strategies for sustainable growth are very important when using online financial services. The history of China's digital transformation of financial inclusion is not so extensive and in-depth, so the measures and strategies are not so scattered. Therefore, this study points out standards and policies to promote inclusive finance in China. These initiatives and techniques will help different regions of China to promote inclusive finance through the digital transformation of appropriate financial products and services.

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