Study on the Impact of Consumers' Willingness to Purchase Financial Products—Taking the Hangzhou branch of Guangfa Bank as an Example

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Abstract. With the development of science and technology, times are getting consumers’ financial awareness continuously to improve, is a growing demand for diversity of banking products, traditional bank financing products have been unable to meet the needs of consumers. Banking traditional financial products purchase amount is fixed starting point, a starting point high limit, duration, fixed physical space at the Bank sold these financial products unintentionally consumer division of some, many consumers away, greatly increasing bank capital channel. Based on the situation of China's large population, according to Bain, statistical data set descriptions and China Merchants Bank, China had 92% people belong to low net long-tailed crowd, holding of the group show the larger, finance is a blue ocean of the target market.

Introduction

In traditional financial management products, the most representative products is bank finance, this kind of products with 50000 yuan to buy the starting point, because the traditional operating mode need to rely on network sales department, need one-on-one docking with the customer service at the same time, the operating cost is higher, also, to some extent caused to distinguish between bank finance customers, in other words, the traditional bank financial products can be referred to as the “rich people's money”, the prevalence of this bank financial products to a certain extent, ignored the basic national conditions of our country. Based on this, the network financial product not only can let the customer enjoy professional financial planning service, reduce the operating costs of Banks, improve the efficiency, but also can reduce the number of financial market long tail crowd, achieve wealth appreciation. But all the new things have been accompanied by the development of two sides, in the network financial management to reduce costs, convenient, flexible and efficient good features, many customers are questioning its security, but also face the feasibility of using the network finance and usefulness.

Literature Review

Foreign Research Status

Compared to network finance in our country, western countries due to the informatization level is higher, the Internet financial regulatory system more perfect. Foreign researchers more focus on security, perceived risk and consumer willingness to buy financial aspects of using network.

Sandy Dawson, Minjeong Kim [1] that individual investors the most attention is the perceived risk in finance and investment, from the perspective of perceived risk, the study of individual network finance, the study suggests that investors think is the most important factors affecting the perceived risk and guarantee the service attitude of the object. Amanda Coley, Brigitte Burgess [2] think is worrying in the network financial information security risks, not only including market risk, it is more important application technology risk, therefore, from the external and internal
supervision, computer and information technology service management aspects put forward improvement suggestion

**Domestic Research Status**

Liang Zhang, Shen Fan [3] through the channels of the Internet financial in business model innovation, platform construction, financial services experience of thinking, the state-owned commercial Banks how to cope with the challenge of Internet financial advice. Qiu Xun [4] in balance treasure, for example, to explore new Internet fund in transaction costs, customer experience and technical innovation of state-owned commercial bank's credit intermediary status, deposit acquisition, financial products and sales channels, challenges, calling for Banks to pay attention to customer needs and experience, the era of big data management strategy and the transformation of the commercial Banks. QiJing Yu, Wei Wen [5] that financial regulation, the Internet should be an emphasis on risk and information disclosure, build public supervision mechanism as well as from the organization's risk diameter specifications, implementation to declare transactions, etc. Xie ping, Zou Chuanwei [6] of the Internet financial payment, information processing method, and to study the resource allocation way, think of the Internet financial regulatory model will take the behavior regulation and financial consumer privacy and property protection.

**Research Model Construction**

**Model Construction**

This paper Chen Liangkai [7], Liu Yile [8], Zhang Xiaohua [9] and other scholars study of Internet financial product purchase decision model, according to the real practice of Guangdong development bank financial products, summarizes the factors affecting the network financial product purchase intention mainly has four aspects: product features, risk perception, experience value, social influence, preliminary build the conceptual model, the following research to study network finance the purchase intention of consumers. As shown in Figure 1.

![Figure 1. Research conceptual model.](image)

**Model Hypotheses**

Research hypothesis as shown in Table 1.
Table 1. The hypotheses of the model.

<table>
<thead>
<tr>
<th>Items</th>
<th>Hypothesis</th>
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<tbody>
<tr>
<td>H1</td>
<td>Product features network finance for the consumer purchase intention have a positive impact.</td>
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<tr>
<td>H2</td>
<td>Perceived risk has a negative effect on consumer network finance purchase intention.</td>
</tr>
<tr>
<td>H3</td>
<td>Experience value network finance for the consumer purchase intention have a positive impact.</td>
</tr>
<tr>
<td>H4</td>
<td>Social influence on consumers' network finance purchase intention have a positive impact.</td>
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**Empirical Analysis**

In this paper, we study mainly in Guangdong development bank network finance, for example, the main research object of this paper is to buy Guangfa bank Hangzhou branch network finance clients or is interested in buying Guangfa bank Hangzhou branch network financial management of potential customers. Customer groups based on the research analysis product features, perceived risk, the experience value, social influence whether how influence and impact on consumer purchase intention. The research way using the questionnaires and two channels through the Internet platform for data collection. The questionnaire is the major branches in Guangdong development bank Hangzhou branch inside out, and a detailed explanation to the research object. Internet platforms collected mainly through questionnaire released from design of the questionnaire, and through the microblogging, WeChat, the proliferation of social networking platforms such as email, due to the limitation of manpower, material resources, financial resources, at the same time avoid the differences of regional, research in Hangzhou area coverage is limited to the customer, so that Guangdong development bank, Hangzhou branch targeted according to the data analysis and take relevant measures to improve it.

In order to verify the hypothesis, this paper USES multivariate linear regression analysis methods to analyze product features, perceived risk, experience value, the influence of the social influence on purchase intention.

The product characteristics, perceived risk, the experience value, social influence as the independent variables, purchase intention as dependent variable multiple linear regression analysis, observation of beta (can be positive or negative), sig < 0.05 value, the research hypothesis.

By using multiple linear regression analysis method validation of the conceptual model, we found that the research hypothesis, the influence degree as shown in figure 2, product features, perceived risk, experience value and social influence on consumers' online purchase behavior influence, through significant Sig. Level, Sig. Are all below 5%. Most affect social influence on consumers' online purchasing behavior, the influence coefficient is arranged in the social influence > perceived risk > experience value, product characteristics of perceived risk has a negative influence on consumer online purchasing behavior.

![Figure 2. Influence coefficient.](image)
Conclusions

The framework of this paper is based on a large number of literature review, summarizes the previous literature on the basis of the combination of field survey and interview materials, from product features, perceived risk, the value of experience and social four aspects on the impact of the network financial consumers purchase intention of influencing factors. Study to Guangfa bank Hangzhou branch as the research object, the influence factors of the network financial management for the consumer purchase intention, empirical analysis to explain and predict financial product purchase intention of consumers for a bank network has made beneficial exploration and the main conclusions are as follows: the study found that product features and social influence on consumers' online banking has significant positive influence on purchase intention, perceived risk network finance to consumer purchase intention has significant negative impact, value experience for consumers network finance purchase intention have significant positive influence.

Bank financial products is an important asset management tools to financial markets, but due to the balance of treasure in 2013 caused a wave of Internet banking, have broken the traditional concept of financial management, breakthrough the limitation of the financial management of time and region, increase the residents' financial options. Therefore, in the Internet era, consumers become the marketing center, in the face of the big Banks and strong competition in the emerging Internet products, Guangdong development bank, Hangzhou branch must design the products of quality, improve the quality of service, take market share, through the network marketing, shaping a good brand effect, to realize the expansion of network financial services market, in order to enhance their market competitiveness. This study from the perspective of consumers, studies the influence factors of network finance purchase intention, the study found that product features, perceived risk, the experience value and social influence will affect the consumer purchase intention of network financial products.

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