Influence of Perceived Risk and Trust Factors on Personal Internet Financial Behavior in Shanxi Province, China

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Abstract

With the rise of Internet financial management, more and more companies have opened internet financial management platforms and are playing a role in the increasingly mature process of Internet financial management. The purpose of this study is to explore the influencing factors that influence personal Internet financial behavior and provide suggestions for the development of Internet financial management. This study adopted a mixed research method of qualitative and quantitative methods, and obtained relevant data through qualitative research tools such as literature review and in-depth interviews, as well as through questionnaires and online collection. A total of 457 questionnaires were collected for quantitative research. The reliability and validity of the model were tested using SPSS software and Amos software, and a more in-depth analysis was conducted using structural equation modeling. Through the above methods, this paper investigates the influencing

factors of personal internet financial behavior in Taiyuan City, Shanxi Province.

It is found that perceived risk, consumer trust and corporate reputation all have a significant positive impact on personal internet financial behaviour. Meanwhile, corporate reputation has a mediating effect on perceived risk and consumer trust in personal Internet financial management behaviour.

Introduction

The rapid development of science and technology has changed people's daily life to a certain extent, and at the same time, many traditional industries are actively seeking changes and innovations in the wave of the times. With the gradual popularization of the Internet, the traditional financial industry has also actively combined the Internet with its own business, and constantly reformed and innovated its own business, and internet finance has come into being[17]. Compared to the traditional financial services system, Internet finance has unparalleled advantages, not only for the traditional financial industry to fully utilize the network information resources for innovation and change, but also for the financial enterprises themselves to bring considerable benefits. In the context of the big data era, new financial products and financial services have become more and more closely connected with our lives. Internet finance should make full use of the advantages of the network, constantly reform and innovate, and accelerate the pace of development, so that China's financial standards can be further improved and the domestic economy can run and develop smoothly, well and sustainably.

Research Objectives

1. To search the influencing factors of personal internet financial behaviour.

2. To explore the perceived risk influence personal internet financial behaviour.

3. To search the consumer trust influence personal internet financial behaviour.

4. To search the role of reputation in mediatoring perceived risk and consumer trust to personal internet financial behaviour.

Literature Review

The most developed and reliable theoretical model in the field of information system applications today is the Technology Acceptance Model (TAM)[1]. The term "risk" was originally used in study in the field of economics in the 1920s, and other fields such as finance, sociology, and marketing soon adopted this idea, although each discipline is based on its disciplinary background[9]. The field of trust research originated in philosophy and psychology, developed in sociology, and was later used in e-commerce, economics, management, and marketing[6]. Reputation is a firm's popularity and goodwill among the public, and it is a comprehensive evaluation by stakeholders of the organisation's competence, honesty, efficiency, business philosophy and other aspects[3]. Internet wealth management users are often easy to be guided and influenced by the group's behaviour or marketing information, and their behaviours differ from those of traditional financial investors[14].

The TAM model used perceived usefulness (PU) as an intermediary variable to study the impact of perceived ease of use (PEOU) on Booking.com service users' trustworthy e-commerce (TE). The location of the variable under investigation and the impact of one variable on other variables are explained by research. Perceived ease of use (PEOU) had a larger direct effect value on perceived usefulness (PU) than it did on trustworthiness (TE), according to the study's findings. Moreover, the direct impact of perceived ease of use (PEOU) on trustworthiness (TE) was greater than the effect of perceived ease of use (PEOU) on trustworthiness (TE) through perceived usefulness (PU)[10].

The study of perceived risk adhered to Chaudhuri's dividing principle between emotional risk (represented as social and psychological risk) and functional risk (stated as financial, functional, and physical risk), and also extracted these risks from the research on perceived risk. Two factors and respectively examine the relationship with innovative product information search[19].

From the perspective of institutional trust trust is an expectation that serves to reduce social complexity. Trust is defined as the expectation that others will always maintain or preserve their good character, control desires or other irrational ideas[7]. Internet trust can be divided into two dimensions: cognitive trust and emotional trust[15]. In the study of consumer purchase intention, it is believed that consumer trust can be

divided into interpersonal trust and institutional trust, and consumer purchase intention can be well explored from these two dimensions[15].

E-commerce corporate reputation measurement dimensions and indicators in corporate reputation research, constructed the correlation model and hierarchical model, the indirect measurement model and the direct measurement model of e-commerce corporate reputation, dissected the relationship between the dimensions of e-commerce corporate reputation on this basis, and revealed the structure and components of e-commerce corporate reputation under the perspective of the consumer; in order to further explore the psychological perception process of e-commerce enterprise reputation in the social media environment, based on the S-O-R model and the perceived value theory, the research constructed a model of the influence of customer-company interaction and customer interaction experience on e-commerce enterprise reputation in the social media environment[6]. The mediating effect of consumer value experience between social media interaction features and e-commerce enterprise reputation is revealed.

In exploring the key factors affecting individuals' Internet financial management behaviour, a specific cohort of college students was used as the experimental subjects, and a questionnaire was used to conduct an empirical study on the current situation of individual investment and its behavioural characteristics, and a matching regression model was established through the methods of Logistic and OLS, so as to systematically study the factors affecting micro-individuals' participation in Internet financial management in terms of risk appetite, overconfidence, professionalism, etc. factors affecting micro-individuals' Internet financial management behaviour[13]. Factors affecting micro-individuals' Internet financial management behaviour. It is found that college students' Internet financial management willingness and returns are significantly influenced by these three factors.

Therefore, based on the support of the above literature, under the influence of the theory of technology acceptance model, combined with the relevant research on perceived risk and consumer trust, and combining corporate reputation with personal Internet financial management behaviours, this paper constructs a structural model influencing personal Internet financial management behaviours, and divides the independent variable perceived risk into five dimensions, namely, financial risk, privacy

risk, security risk, psychological risk, and temporal risk; and the consumer trust is classified into four dimensions, namely, environmental trust, product trust, technological trust, and emotional trust, so as to carry out a thorough research on the influencing factors of personal Internet financial management behaviours.

Research Methodology

Population and samples of this research

The population of this study is consumers who are older than 18 years old and have internet financial behavior in Shanxi Province, China. The sample size for the qualitative study was 10 respondents. In the quantitative study, the sample size is about 457 consumers aged 18 or above who have engaged in Internet financial behaviours in Shanxi Province, China.

Instrument of this research

A preliminary questionnaire was developed based on all measurements of the four variables and the respondent's personal circumstances, which consisted of four sections with 47 question items. First one is volume illustration. This part explains the background, purpose and main content of the questionnaire to the respondents, prompts them to fill in the questionnaire based on their actual feelings and experiences, and promises to keep the purpose and findings of the questionnaire confidential. The part two is respondents' personal profile and screening, including gender, age, educational background, occupation, average monthly disposable income, years of use and whether they have used Internet financial management. The impact of the parameters of perceived risk, issues related to the four main aspects affecting consumer trust, and factors affecting corporate reputation are the third part. The last part is issues related to personal internet financial behaviour.

Data collection

The author applied purposive sampling to collect the data from the samples.

Data analysis

Upon completion of the questionnaire design, the pilot test and formally collected data will be entered into computer software for processing and analysis. Upon completion of the questionnaire design, the pilot test and formally collected data will

be entered, processed and analysed using the computer software SPSS and AMOS[16]. We have used the following six main methods of data analysis. Firstly, validity analysis, confirmatory factor analysis (CFA), reliability analysis, and AMOS-structured analysis.

Results

Based on the statistical data in the table above, this study finds the following characteristics shown by the effective questionnaire. The effective sample selected after screening accounted for 53.17% of males and 46.83% of females. From the perspective of age distribution of the research subjects, the sample shows a youthful character, especially the highest proportion of the group aged 18-40. In terms of education level, bachelor's degree or above accounting for 81.84% of the total sample. In terms of the occupational distribution of the participants, enterprise employees and institution staff accounted for a relatively high percentage, accounting for 63.46% of the total sample. From the point of view of the duration of using Internet financial management, most of the respondents have been using Internet financial management for 1-5 years, and a part of the users have been using it for less than a year and 6-10 years respectively.

From the reliability test, it can be seen that the Cronbach's a coefficient of each construct of the model is above 0.8, which has high internal consistency and good reliability.The significance level of Bartlett's sphericity test is less than 0.001, and the KMO value is 0.896, which is suitable for factor analysis.

The results of the test of correlation analysis show that the dimensions of the independent variable perceived risk are significantly interrelated. Also, all four dimensions of consumer trust are significantly correlated with each other. In addition to this, corporate reputation is also significantly correlated with personal Internet financial behaviour. As shown in the table, financial risk, privacy risk, security risk, psychological risk, and temporal risk were all significantly associated with environmental trust, technological trust, product trust, and emotional trust Relationship. Corporate reputation is significantly related to financial risk, privacy risk, security risk, psychological risk and time risk. Financial risk, privacy risk, security risk, psychological risk, and temporal risk were significantly associated with personal Internet financial behaviour. Corporate reputation was significantly associated with environmental trust and technological trust, product trust, and emotional trust. Environmental trust is profoundly associated with technology trust, product trust,

and emotional trust with personal Internet financial behaviour. Taken together, there exists a noteworthy association between endogenous and exogenous variables in this study (all p<0.01), which meets the analytical requirements of the latter step of SEM analysis.

Table 1 Correlations Between Variables

Dimension	FINR	PRIR	SAF	PLR	TMR	IT	ST	PT	ET	CR	PIFB
FINR	1										
PRIR	.893**	1									
SAF	.870**	.878**	1								
PLR	.871**	.866**	.859**	1							
TMR	.877**	.892**	.876**	.860**	1						
IT	.868**	.882**	.872**	.847**	.853**	1					
ST	.859**	.876**	.867**	.847**	.850**	.842**	1				
PT	.872**	.872**	.874**	.831**	.846**	.843**	.841**	1			
ET	.875**	.884**	.873**	.850**	.861**	.876**	.855**	.850**	1		
CR	.883**	.891**	.901**	.881**	.863**	.878**	.883**	.880**	.884**	1	
PIFB	.881**	.890**	.889**	.874**	.885**	.880**	.876**	.878**	.887**	.905**	1

**. Correlation is significant at the 0.01 level (2-tailed).

Note. Adapted from SPSS Software Result.

Confirmation Factor Analysis (CFA) is used to examine the relationship between the measured variables and the factor structure that explains the measured variables. The Table 2 gives the fitness criteria/critical values for each index, such as the quality of fit test's root mean square of the approximation error, fitness index, adjusted fitness index, root-mean-square residual, etc. The absolute fitness index of this measurement model is within a good range, and the acceptable range of the root mean square of the approximation error is <0.05 (good fit) <0.08 (reasonable fit), and the actual fit is <0.05 (good fit), and the actual value is 0.022, which is a good fit. The parsimony fitness index focuses on the chi-square self Freedom ratio, if the measured value is between 1 and 3, it is good, if >5, it needs to be corrected, the actual value is 1.226, which is good. The value-added fitness index focuses on the value-added fitness index, unqualified fitness index and comparative fitness index. The value-added fitness index is mainly based on the value-added fitness index, non-regular fitness index, and comparative fitness index. The actual values are all above 0.9, indicating that the fit of this measurement model is excellent.

Table 2 CFA Model Fit Test

Symbol Adaptation	x/df2	RMSEA	GFI	AGFI	NCP	NFI	IFI	TLI	CFI
Actual Value	1.226	0.022	0.96	0.947	33.069	0.979	0.996	0.995	0.996	

Note. Adapted from Amos Software and Hair et al.

As can be seen from Table 3, all item scales were estimated using significance based on the criteria of standardised factor loadings for each item, composite reliability (CR) of the variable and the extracted average variance (AVE), and all items had standardised factor loadings of 0.70 or above. The composite reliability (CR) was 0.97, 0.89, 0.90, and 0.91, respectively, which was above the criterion of 0.7. Therefore, the reliability of the factors is acceptable. The AVE values were 0.88, 0.69, 0.64 and 0.67, which were above the criterion of 0.5, demonstrating that the constructed variable items was convergently valid. Therefore, it can be determined that the study scale has good component reliability and convergent validity.

Table 3 Confirmatory Factor Analysis (CFA) of Independent Variables

Trails		std	unstd	S.E.	t-value	P	AVE	CR
FINR <---	PR	0.96	1.00				0.88	0.97
PRIR <---	PR	0.93	0.98	0.02	43.15	***		
SAF <---	PR	0.94	0.97	0.02	43.53	***		
PLR <---	PR	0.92	0.94	0.02	39.73	***		
TMR <---	PR	0.94	1.00	0.02	43.75	***		
IT <---	CT	0.92	1.00				0.69	0.89
ST <---	CT	0.92	0.98	0.03	33.68	***		
PT <---	CT	0.92	0.99	0.03	33.49	***		
ET <---	CT	0.45	0.55	0.05	10.29	***		
CR1 <---	CR	0.80	1.00				0.64	0.90
CR2 <---	CR	0.78	0.96	0.05	18.35	***		
CR3 <---	CR	0.80	1.02	0.05	18.93	***		
CR4 <---	CR	0.80	1.03	0.05	18.89	***		
CR5 <---	CR	0.82	1.04	0.05	19.27	***		
PIFB1 <---	PIFB	0.82	1.00				0.67	0.91
PIFB2 <---	PIFB	0.83	1.01	0.05	20.77	***		
PIFB3 <---	PIFB	0.80	0.93	0.05	19.47	***		
PIFB4 <---	PIFB	0.81	0.95	0.05	20.13	***		
PIFB5 <---	PIFB	0.82	1.03	0.05	20.40	***		

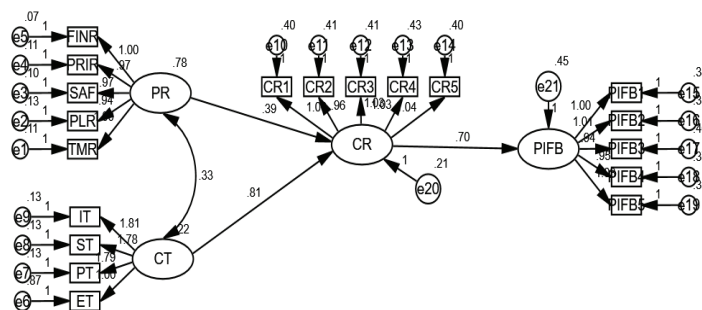*Note.* Adapted from Amos Software. *p<0.1, **p<0.05, ***p<0.01.

In this study, the correlation coefficient of each latent variable was constructed and compared with the square root of the AVE value. The results of the comparison are shown in Table 4 The square root of the AVE for PR was 0.88, which was higher than 0.79 (correlation between PR and CT), 0.75 (correlation between PR and CR), and 0.70 (correlation between PR and PIFB). The square root of the AVE for CT was 0.83, higher than 0.79 (correlation of CT with PR), higher than 0.77(correlation of CT with CR), and 0.62 (correlation of CT with PIFB). The square root of the AVE for CR was 0.80, higher than 0.75 (correlation of PR with CR), 0.77(correlation of CT with CR), 0.61 (correlation of CR with PIFB).The square root of the AVE for PIFB was 0.82, higher than 0.70 (correlation of PR with PIFB), 0.62 (correlation of CT with PIFB), 0.61 (correlation between CR and PIFB), and each variable's square root of AVE exceeded the correlation coefficient between the variables, so that there was a good discriminatory validity between these four measurement models.

Table 4 Discriminant Validity Test Result

	AVE	Sqrt(AVE)	PIFB	CR	CT	PR
PIFB	0.67	0.82	0.82			
CR	0.64	0.80	0.61	0.80		
CT	0.69	0.83	0.62	0.77	0.83	
PR	0.88	0.94	0.70	0.75	0.79	0.94

Note. Adapted from Amos Software.

The results of the analysis of structural equation modelling outputs (including the standardised loadings of the measurement items for each latent variable and the path coefficients between the latent variables) are shown in Figure 2.

Figure 2 Structural Equation Model.
Note. Adapted from Amos Software.

As can be seen from the results in Figure 2, the path coefficients between the variables all meet the criteria. The path coefficient of the direct effect of perceived risk on corporate reputation is 0.39, the path coefficient of the direct effect of consumer trust on corporate reputation is 0.81, and the path coefficient of the direct effect of corporate reputation on personal Internet financial behaviours is 0.70. From this, it can be seen that the effect of consumer trust on corporate reputation is greater than that of perceived risk, and therefore, among the independent variables consumer trust on personal Internet financial behaviour has a greater role. This output validates that hypotheses 1, 2 and 3 of this study are supported.

By comparing each fitting degree index in the output results of the model with the fitting degree index evaluation criteria of structural equation model , it can be seen from Table 5 that both the absolutely model fit index (x^2/DF =1.72, GFI=0.99, RMR=0.06) and the incremental model fit index (CFI=0.99 IFI=0.99, RMSEA=0.04) all met the evaluation criteria of structural equation. This suggested that the structural equation model built for this study and the sample data gathered this time matched well, which also subtly demonstrated the validity of the study's theoretical model.

Table 5 Results of SEM Fit Index

Indicator	CMIN/DF	RMSEA	IFI	TLI	CFI	RMR
Measured Results	1.72	0.04	0.99	0.99	0.99	0.06

Note. Adapted from AMOS Software.

For path analysis and testing of related direct hypotheses, AMOS, a structural equation analysis software, was used in this research. The maximum likelihood method was specifically adopted. Table 6 displayed the findings of the analysis.

Table 6 Path Analysis and Direct Hypothesis Testing Results

Assumptions		Pathway		std	unstd	P
H1	CR	<---	PR	0.418	0.392	***
H2	CR	<---	CT	0.46	0.805	***
H3	PIFB	<---	CR	0.655	0.703	***

Note. Adapted from Amos Software. *P<0.05*, **P<0.01, ***P<0.001. The main hypothesis with bold font is not supported.

From the Table 6, the standardised loading factor of PR on CR is 0.418, P<0.05, indicating that perceived risk has a notable improvement on reputation, supporting

hypothesis H1.The standardised loading factor of CT on CR is 0.460, P<0.05, indicating that consumer trust has a significant positive effect on reputation, and hypothesis H2 is established.The standardised loading factor of CR on PIFB is 0.655, P<0.05, indicating that reputation has a significant positive effect on personal Internet financial behaviour, and hypothesis H3 is valid.

In order to test the hypothesis that H4a reputation has a mediating effect between perceived risk and individual Internet financial behaviour, the process 4.1 plug-in was used. With perceived risk as the independent variable, Internet financial behaviour as the dependent variable and reputation as the mediating variable, the code output was collated to obtain the following Table 7.

Table 7 Mediating Effect Results (Non-Standardized)

	Effect	proportion	se	t	p	LLCI	ULCI
Total	0.61	1.00	0.04	15.45	0.00	0.54	0.69
Direct	0.42	0.68	0.06	7.54	0.00	0.31	0.52
Indirect	0.20	0.32	0.04	/	/	0.11	0.28

Note. Adapted from Amos Software. BC, bias-corrected; CI, confidence interval; 5000 bootstrap samples; *P<0.05*, **P<0.01, ***P<0.001

From the above table we understand that the indirect effect of this analysis accounts for 32% of the total effect and the significance of direct effect significance P=0.00<0.05, significantly holds, the upper and lower limits of the confidence interval did not pass through 0, indicating the existence of mediating effects, the loading value of 0.20 indicates that the mediating variable reputation has a positive effect between perceived risk and personal Internet financial behaviour. The loaded value of 0.20 indicates that the mediator variable reputation has a positive effect on the relationship between perceived risk and personal Internet financial behaviours.

Table 8 Mediating Effect Results (Non-Standardized)

	Effect	proportion	se	t	p	LLCI	ULCI
Total	0.69	1.00	0.04	18.53	0.00	0.62	0.77
Direct	0.56	0.82	0.05	10.84	0.00	0.46	0.67
Indirect	0.13	0.18	0.04	/	/	0.05	0.20

Note. Adapted from Amos Software. BC, bias-corrected; CI, confidence interval; 5000 bootstrap samples; *P<0.05*, **P<0.01, ***P<0.001

From the table above we understand that the indirect effect in this analysis accounts for 18% of the total effect and the significance of the direct effect significance P=0.00<0.05, significantly holds, the upper and lower limits of the confidence interval did not pass through 0, indicating the existence of mediating effects, the loading value of 0.13 indicates that the mediating variable reputation has a positive role in the relationship between consumer trust and personal Internet financial behaviour. The hypothesis H4b holds.

Table 9 Results of Hypothesis Test

Hypotheses	Result
H1: Perceived risk has a positive impact on reputation;	Accepted
H2: Consumer trust has a positive impact on reputation;	Accepted
H3: Reputation has a positive effect on personal Internet financial behaviour;	Accepted
H4a: Reputation has a mediating effect between perceived risk and personal internet financial behaviour.	Accepted
H4b: Reputation has a mediating effect between consumer trust and personal internet financial behaviour.	Accepted

Note: The hypotheses of lines with bold font are not supported.

As can be seen in Table 9, all five research hypotheses of this study were accepted.

Discussion

According to the study of the direct relationship between the independent variable perceived risk and the mediator variable corporate reputation, all the items measuring the dimensions of perceived risk were greater than the mean value of 3, with security risk having the highest measurement value. Secondly, the standardised coefficients of each criterion in the validation factor analysis also met the research criteria. Meanwhile, in the final path analysis, the path coefficient of consumers' perceived risk affecting corporate reputation is 0.39. This study not only illustrates the positive impact of perceived risk on corporate reputation, but also places more emphasis on the fact that the stronger the consumers' ability to perceive risk, the more significantly it can enhance corporate reputation, which is different from other scholars' findings[12].

The analysis of the direct effect between the independent variable consumer trust and the mediating variable corporate reputation shows that all standard coefficients in the validation factor analysis also meet the research criteria. The analysis of the direct effect between the independent variable and the mediating variable corporate reputation through SEM found that the path coefficient of consumer trust affecting corporate reputation is 0.81, indicating that consumer trust can significantly improve corporate reputation. Therefore, hypothesis H2 is supported, the more consumers trust a company, the better its corporate reputation. This is consistent with previous research[3].

Through the analysis of the direct influence between the mediating variable corporate reputation and the dependent variable personal Internet financial behaviour, it is found that the path coefficient of corporate reputation affecting personal Internet financial behaviour is 0.7, and this demonstrates the positive impact of corporate reputation on individuals' Internet financial behaviour, which coincides with the findings of earlier studies[7].

Through the research on the mediating role of corporate reputation, it is argued that the test results of this paper also support the hypothesis that corporate reputation mediates the mediating role of perceived risk and consumer trust in personal Internet financial behaviours, respectively, which is in line with the previous research[20].

Conclusion

In the conceptual model of the study, it is supported that perceived risk has a direct positive effect on corporate reputation (H1), the higher the perceived risk in the consumption process, the more positive impact on corporate reputation, consumers generally believe that the higher the perceived risk, the better the reputation of the company, so hypothesis H1 is supported.

Customers' trust is beneficial to corporate reputation (H2). For consumers with Internet financial behaviour, the reputation of the firm can be enhanced when consumers improve their trust in Internet financial management, thus promoting their Internet financial behaviour. Perceived risk and consumer trust factors are important variables that constrain personal Internet financial behaviour.

According to H3, personal Internet financial behavior is positively impacted by corporate reputation, which is supported by this research. Research believes that corporate reputation is more specific than corporate identity, and consumers can understand corporate identity through corporate reputation. In addition, corporate reputation has a mediating impact on the relationship between perceived risk, consumer trust and personal Internet financial behavior. Research shows that perceived risk can affect personal Internet financial behavior through the variable of corporate reputation. At the same time, consumer trust can also affect personal Internet financial behavior through corporate reputation. Therefore, perceived risk and consumer trust will indirectly enhance personal Internet financial behavior, corporate reputation plays the role of a mediating variable.

Corporate reputation is an important mediator between perceived risks, consumer trust and personal Internet financial behavior. While focusing on perceived risks and consumer trust, companies should also pay attention to reputation management, not only to make consumers perceive risks but also to improve trust, but also to let consumers have trust in the reputation of the company. Research shows that a good corporate reputation can improve personal Internet financial behavior.

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