

# INFLUENCING FACTORS OF FINANCIAL PRODUCT SUCCESS IN CHINESE SOCIAL MEDIA LIVE BROADCASTS

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## Abstract

This study explores the burgeoning realm of selling financial products via social media live broadcasts in China. With the country's digital innovation and shifting consumer preferences, the research aims to dissect the influencing factors of financial product success. These include the type of financial product, personal needs, trust, content creativity, and the mediating role of customer satisfaction. Employing a mixed-method approach, the research combines quantitative analysis of 360 companies with qualitative insights from 20 targeted interviews to unravel the complex dynamics at play. The findings from mixed research method highlight the pivotal influence of the type of financial product, personal needs, trust, and content creativity on both customer satisfaction and the overall success of financial products. Customer satisfaction stands out as a crucial mediator, amplifying the impact of these variables on financial product success. The study suggests that leveraging customer satisfaction through innovative content and trust-building measures can significantly enhance the effectiveness of social media platforms as channels for financial product sales. These insights contribute to both theoretical frameworks and practical strategies in digital marketing, particularly within the financial sector, offering an understanding of the levers driving consumer engagement and sales in the context of social media live broadcasts.

**Keywords:** Financial Product Success, Influencing Factors, Social Media Live Broadcasts.

## 1. INTRODUCTION

### Research Background

With the rapid growth of contactless communications caused by COVID-19, the live-streaming e-commerce market continues to grow (Lăzăroiu et al., 2020). The rapid development of the mobile internet in recent years has led to the emergence of social media platforms as important channels for business activities. Social media live broadcast platform, with its unique creative content and interactive features, has quickly gained popularity among users worldwide. Simultaneously, China's financial product sales model has been undergoing continuous innovation to meet the growing financial demand. Recently, social media live broadcast platform, like TIKTOK and Tencent, has started utilizing its live broadcast feature to promote and sell financial products in China, attracting significant attention in the process.

In recent years, due to the rapid development of digital technology, the financial industry has undergone major changes (Pazarbasioglu et al., 2020). Traditional methods of selling and marketing financial products are being disrupted, and financial institutions are seeking innovative ways to reach and engage customers. One of the innovations is to use the live

broadcast platform as a channel to promote and sell financial products. The increasing accessibility of the internet has led to a rising demand for financial products. China, as one of the world's largest financial markets, has witnessed a steady growth in the demand for such products (Sansa, 2020). To address this demand, financial institutions are confronted with the task of exploring innovative sales channels.

In the blue ocean era, financial institutions rarely explore the natural flow of new media, because financial institutions lack interdisciplinary talents who understand content, new media operations, and financial operations, and because early information flow and channel cooperation can bring good returns. However, in the Red Sea era, information flow advertising has become the biggest selling point with extremely low-cost performance, and non-strength players dare not bet easily. The natural traffic hidden in new media still has huge opportunities.

In China, TenCent and TIKTOK Live has become popular social media platforms that allow users to create and share short videos, including live content. With its large user base and interactive features, these live streaming offer a unique opportunity for financial institutions to connect with potential customers and showcase their products in an engaging way. Tong (2017) verified the positive impact of the vividness, interactivity, and authenticity of e-commerce broadcasts on customers' purchase intentions, and affirmed the rationality of online sellers introducing broadcast marketing methods.

The rise of social media platforms offers new avenues for promoting and selling financial products. Social media live broadcast platforms, with its massive user base, attract millions of users every day who watch and share creative video content through the platform (Brown, 2021). Recognizing this immense market opportunity, financial institutions have begun utilizing features of social media live broadcast platforms to advertise and sell their financial products.

In June 2023, social media live broadcast platforms, like TIKTOK, will open the door for a group of financial institutions to acquire customers through live broadcasting of loans or credit cards (Lu, 2021). Bank of Communications, MYbank, WeBank, Bank of Ningbo, 360 IOUs, Anyihua, etc. have carried out live tests in a low-key manner. Through these live broadcast pages, it can be found that they are all allowed to post loan application H5 links in the live broadcast room, and can also provide various benefits and coupons in the live broadcast room.

The use of live-streaming platforms for financial product sales represents traditional offline sales channels such as bank branches and finance companies. This shift to online platforms is driven by changes in consumer behavior and preferences, as well as technological advancements. Huang & Du (2023) highlight the growing popularity of online channels for the purchase of financial products, with an increasing number of consumers preferring the convenience and accessibility offered by these platforms.

Understanding the factors influencing the sales trend of financial products in social media live streaming is crucial for financial institutions aiming to effectively utilize this innovative

sales channel. Previous research has identified various factors that influence consumer behavior and purchasing decisions in the context of online sales channels. Khoa (2020) highlights the importance of trust and reputation in online transactions, as consumers often rely on digital cues to assess the legitimacy and reliability of sellers. Furthermore, Chandra et al. (2022) highlighted the importance of personalized marketing strategies and tailored product offerings in attracting and retaining online customers.

Despite growing interest in understanding the dynamics of financial product sales on live streaming platforms such as TIKTOK, empirical research on this topic is limited, especially in the Chinese context. Therefore, this study aims to bridge this research gap by examining the innovative sales models of financial product sales of social media live streaming companies in China.

By investigating the impact of various factors, including financial product, personal needs, trust, content creativity, customer satisfaction, this study aims to provide valuable insights into the effectiveness of the social media live broadcast platform as a sales channel for financial products. The findings of this study can inform the marketing strategies of financial institutions and help them make informed decisions on product development, customer engagement and sales performance in an ever-evolving digital environment.

## **2. LITERATURE REVIEW**

### **Financial Product and Financial Product Success**

This section aims to review existing literature on the relationship between financial product and financial product success by different scholars in the past few years.

Chen et al. (2020) examined the impact of financial product features such as interest rates, risk levels, and Customer Acquisition Cost (CAC) on growth and sales. Their study confirmed a positive relationship, emphasizing that products that offer better interest and risk terms usually have a lower CAC, thus indicating a more natural attraction of customers and leading to growth and sales.

Wang (2018) investigated the scalability of financial products in relation to their interest rates, risk levels, and rates of return and concluded that financial products with optimized features, particularly in terms of risk and return, are more scalable, allowing companies to achieve rapid growth and sales over shorter periods.

Zheng (2021) found that financial products with superior features in terms of interest rate and risk level significantly influence Net Promoter Score (NPS), which then positively correlates with growth and sales. This connection suggests that a well-designed financial product naturally garners more customer advocacy, driving its market success.

### **Personal Needs and Financial Product Success**

This section aims to review the relationship between personal needs and financial product success by different scholars in the past few years.

Gao (2019) examined the importance of emotional connection, demand degree, and purchase consistency. The study found a significant positive correlation between these personal needs and user engagement with financial products. Specifically, when consumers felt an emotional connection to a product, they were more likely to engage with it on a consistent basis, which in turn contributed to the product's success in the market.

Xie (2021) considered the brand recognition dimension of financial product success in relation to personal needs like trust and demand degree. The study showed that when financial products met these personal needs, they generally enjoyed better brand recognition, contributing to their market growth and sales.

Wang (2018) focused on future financial planning as a personal need and its positive relationship with customer feedback for financial products and found that products designed with features facilitating future financial planning received higher customer feedback scores, which translated into increased growth and sales.

### **Trust and Financial Product Success**

This section aims to review the relationship between trust and financial product success by different scholars in the past few years.

Liu (2021) investigated the role of trust in institutions in financial product success, focusing on growth and sales. The research indicated that a high degree of institutional trust could serve as a predictor for increased growth and sales in financial products. He argued that when consumers trust the financial institutions offering the products, they are more likely to invest in those products, thereby driving growth and sales.

Zhang & Zhang (2019) emphasized the dimension of trust in products and examined its impact on ROI. Their findings revealed a direct, positive correlation between the trust consumers place in financial products themselves and the Return on Investment (ROI) those products generate. The trust led to a higher rate of investment, in turn leading to higher ROI.

Lu et al. (2019) investigated cognitive trust and its impact on financial product ROI and CLV (Customer Lifetime Value). They found that cognitive trust significantly influenced both ROI and CLV, demonstrating a strong positive relationship with financial product success.

### **Content Creativity and Financial Product Success**

This section aims to review the relationship between content creativity and financial product success by different scholars in the past few years.

Yan (2019) examined the dimension of interactivity within content creativity and its effect on the Growth and Sales of financial products. The comprehensive research highlighted the important role of interactive content in driving user engagement, which subsequently resulted in higher sales and growth metrics. The study empirically demonstrated that interactive financial tools, simulations, and customer engagement platforms significantly contributed to a product's market presence.

Tang & Xia (2020) explored the dimension of anchor competence and its relationship with financial product scalability. They found that the credibility and expertise of a live broadcast anchor significantly influenced the public's trust and, consequently, their willingness to invest in a financial product. An authoritative anchor not only attracts a larger audience but also effectively communicates the benefits of a financial product, thereby directly contributing to its scalability.

Liu (2019) studied the dimension of storytelling ability and its correlation with customer feedback and NPS (Net Promoter Score) and found that compelling storytelling around financial strategies or customer testimonials significantly boosted positive feedback. In addition to this, it had a positive impact on NPS scores, an essential KPI for customer satisfaction and loyalty. The study brings forth the idea that a good story not only captivates the audience but also builds a sense of trust and reliability, which is crucial in the financial sector where customer trust is paramount.

### **Personal Needs, Customer Satisfaction and Financial Product Success**

This section aims to review previous literatures focusing on the mediating role of customer satisfaction in the relationship between personal needs and financial product success

Wu & Yang (2020) explored the relationship between the demand degree of personal needs and the growth of financial products. They used after-sales service as a mediating variable. The study showed that even if there's a high demand degree, financial products may not experience significant growth unless there's satisfaction through effective after-sales service. The researchers concluded that customer satisfaction through after-sales service plays an essential role in mediating the relationship between demand degree and the product's growth. It appears that customers with strong demand are more likely to engage with a product if they are assured of robust after-sales service, thereby directly affecting growth.

Xiang et al. (2019) investigated the relationship between trust and purchase frequency and its effect on user engagement with financial products. They found that real-time engagement was a significant mediator in this relationship. When trust was high, and purchase frequency was regular, real-time engagement heightened the level of customer satisfaction, which subsequently increased user engagement with the financial products. This points to the critical role that customer satisfaction plays through real-time engagement in converting trust and regular purchases into greater user engagement.

### **Trust, Customer Satisfaction and Financial Product Success**

Concerning the mediating role of customer satisfaction between trust and financial product success, many researchers and scholars have given their different and valuable research results.

Ning (2020) explored the role of social trust in affecting the cost-effectiveness of financial products. The study used customer participation as a mediating variable. According to the findings, when there was high social trust, customer participation significantly increased, leading to higher customer satisfaction and, consequently, to greater cost-effectiveness in

financial products. Xie (2019) conducted a study examining trust in payment systems and its relation to ROI. The research found that after-sales service plays a critical role in mediating this relationship. People who had a high level of trust in the payment system were more likely to be satisfied if they experienced excellent after-sales service, which consequently influenced ROI positively. This finding confirms that while trust in payment systems is crucial, it's the after-sales service that creates a satisfying customer experience that translates trust into ROI.

### **Content Creativity, Customer Satisfaction and Financial Product Success**

Many scholars have conducted research on the relationship between content creativity, customer satisfaction and financial product success in the past few years.

Lin (2019) examined the role of novel content in content creativity and its relationship with brand recognition for financial products. The study discovered that customer satisfaction was the mediating variable. Novel content only translated into higher brand recognition when customers were encouraged to participate, which increased their satisfaction and contributed to brand recognition.

Ye et al. (2021) explored the impact of content attraction on the NPS (Net Promoter Score) of financial products. They found that after-sales service is the mediator in this relationship. Even if the content is highly attractive, its influence on the NPS scores is significantly mediated by the satisfaction customers derive from after-sales service.

### **3. RESEARCH METHODOLOGY**

The research employs a mixed research method to comprehensively explore the factors influencing the success of financial products promoted through social media live broadcasts in China. This methodology integrates both quantitative and qualitative analyses, using distinct yet complementary strategies to ensure a holistic understanding of the research questions (Dawadi et al., 2021).

The quantitative component revolves around a structured questionnaire aimed at a sample size of 360 financial companies undertaking social media live broadcasts, primarily from platforms such as TikTok in China. The questionnaire is designed to cover 18 observed variables grouped under six latent variables, like financial product, personal needs, trust, content creativity, customer satisfaction and financial product success, employing a Likert-5 scale to capture nuanced respondent perspectives. The quantitative analysis proceeds in three significant steps. The descriptive analysis involves summarizing the dataset to understand the basic features of the collected responses (Amaral et al., 2020). Confirmatory Factor Analysis (CFA) is employed to validate the questionnaire's measurement model, ensuring that the observed variables accurately represent the constructs they are intended to measure (Marsh et al., 2020). Structural Equation Modeling (SEM) is used to test the hypothesized relationships between the variables (Hair et al., 2021).

The qualitative component complements the quantitative analysis by exploring the individual experiences and perspectives of 20 participants engaged with financial products through social media live broadcasts. This approach employs semi-structured interviews to gather rich, descriptive data, which is then analyzed through the thematic analysis.

#### 4. DATA ANALYSIS AND RESULTS

##### (1) Descriptive Analysis

In the section of quantitative analysis, 360 questionnaires were distributed among 360 sampling companies in all districts of Beijing city, China. The study performed a descriptive analysis of demographic information, covering variables such as size of company, years in business, annual revenue, and experience with social media live broadcasts for marketing. The findings of this descriptive analysis are displayed in Table 1.

**Table 1: Descriptive Analysis Results of Demographic Information (N=360)**

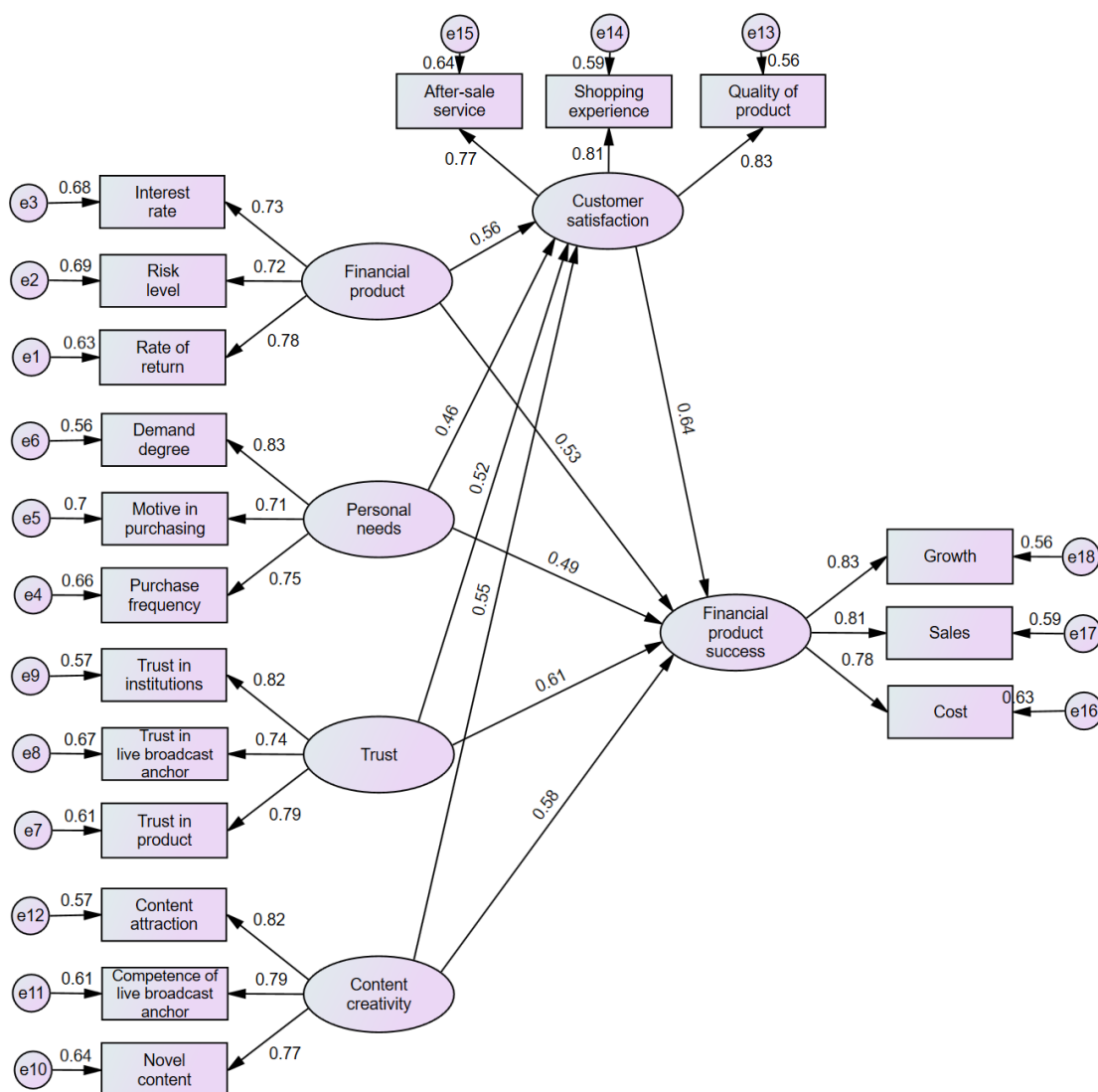
Demographic variables	Categories of demographic variables	Number	Percentage
Size of company	Small (1-50 employees)	142	39.44%
	Medium (51-200 employees)	123	34.17%
	Large (201+ employees)	95	26.39%
Years in business	Less than 3 years	74	20.56%
	3-6 years	97	26.94%
	7-10 years	112	31.11%
	Over 10 years	77	21.39%
Annual revenue	Less than 10 million RMB	115	31.95%
	10-50 million RMB	138	38.33%
	Over 50 million RMB	107	29.72%
Experience with social media live broadcasts for marketing	Less than 3 years	135	37.50%
	3-6 years	118	32.78%
	7-10 years	65	18.05%
	Over 10 years	42	11.67%

##### (2) Reliability and Validity Analysis

Through analysis of Cronbach's alpha, the study has verified the reliability of questionnaire with all data of Cronbach's Alpha over 0.8. Through CFA and discriminant validity analysis, the study has confirmed and verified the validity of questionnaire.

##### (3) SEM Path Analysis

Structural Equation Modeling (SEM) was employed to explore the relationships among six latent variables. Results, showcased in Figure 1, indicated that all standardized loadings for the measured variables were above 0.7. Additionally, each parameter estimate was found to be statistically significant.



**Figure 1: Structural Equation Model**

Based on the data of figure 1, the following results can be obtained.

A path coefficient of 0.53 (p-value=0.000) confirms a positive influence of financial product on financial product success.

The analysis revealed a path coefficient of 0.49 (p-value=0.000), indicating a positive impact of personal needs on financial product success.

With a path coefficient of 0.61 (p-value=0.000), the data strongly supports the hypothesis that trust positively influences financial product success.

A path coefficient of 0.576 (p-value=0.000) supports that content creativity positively influences financial product success.



The positive relationship between FP and CS is affirmed by a path coefficient of 0.56 (p-value=0.000), suggesting that financial product significantly enhance customer satisfaction.

A path coefficient of 0.46 (p-value=0.000) confirms that personal needs positively affect customer satisfaction.

The analysis indicates a positive influence of trust on customer satisfaction with a coefficient of 0.52 (p-value=0.000).

A path coefficient of 0.55 (p-value=0.000) validates the hypothesis that content creativity enhances customer satisfaction.

With the path coefficient 0.64 (p-value=0.000), this result strongly affirms that customer satisfaction is a crucial determinant of financial product success.

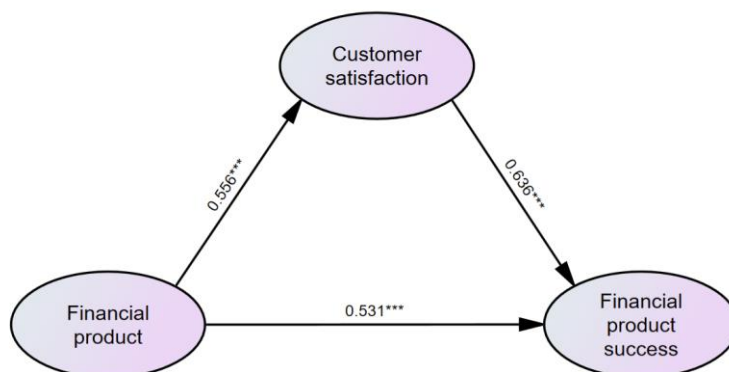
#### (4) Mediating Effect Analysis

This study focused on examining the influencing factors of financial product success in Chinese social media live broadcast in Beijing city, China. The research conceptual framework (research model) proposed and positioned customer satisfaction (CS) as the mediating variable in the influence of financial product (FP) on financial product success (FPS), in the influence of personal needs (PN) on financial product success (FPS), in the influence of trust (TR) on financial product success (FPS), as well as in the influence of content creativity (CC) on financial product success (FPS). In line with the suggestions of Bertsimas & Van Parys (2022), the Bootstrap method with 5,000 resamples was utilized to evaluate the mediation effects of customer satisfaction (CS). As per Igartua & Hayes (2021), a mediation effect is deemed statistically significant if its 95% confidence interval excludes zero. Detailed analysis of findings on the mediation effects of customer satisfaction is presented in Table 2.

**Table 2: The Path Coefficient of the Mediating Effect Model**

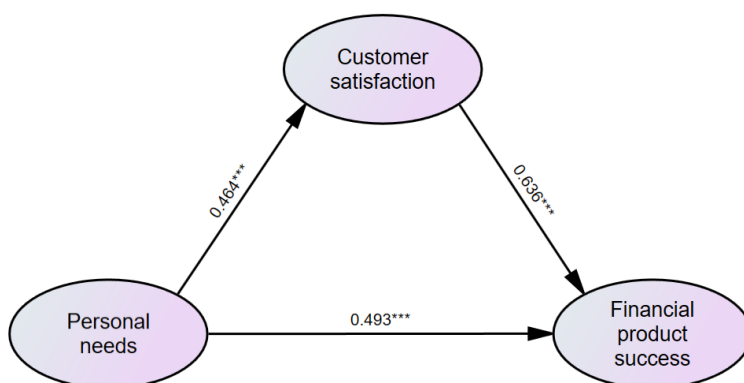
Standard effect	Path	Effect coefficient	95% confidence interval		S.E.	P-value	Results
			Lower	Upper			
Total effect	FP-->FPS	0.885	0.834	0.936	0.026	***	Mediating effect
Direct effect	FP-->FPS	0.531	0.486	0.576	0.023	***	
Indirect effect	FP--> CS-->FPS	0.354	0.311	0.397	0.022	***	
Total effect	PN-->FPS	0.788	0.735	0.841	0.027	***	Mediating effect
Direct effect	PN-->FPS	0.493	0.446	0.540	0.024	***	
Indirect effect	PN-->CS-->FPS	0.295	0.260	0.330	0.018	***	
Total effect	TR-->FPS	0.936	0.887	0.985	0.025	***	Mediating effect
Direct effect	TR-->FPS	0.607	0.560	0.654	0.024	***	
Indirect effect	TR-->CS-->FPS	0.329	0.288	0.370	0.021	***	
Total effect	CC-->FPS	0.923	0.870	0.976	0.027	***	Mediating effect
Direct effect	CC-->FPS	0.576	0.531	0.621	0.023	***	
Indirect effect	CC-->CS-->FPS	0.347	0.308	0.386	0.020	***	

The study, which considers customer satisfaction (CS) as a mediating factor in the influence of financial product (FP) on financial product success (FPS), in the influence of personal needs (PN) on financial product success (FPS), in the influence of trust (TR) on financial product success (FPS) and in the influence of content creativity (CC) on financial product success, presents significant results with a 95% confidence level.



**Figure 2: Test Results of Mediating Effect of CS between FP and FP**

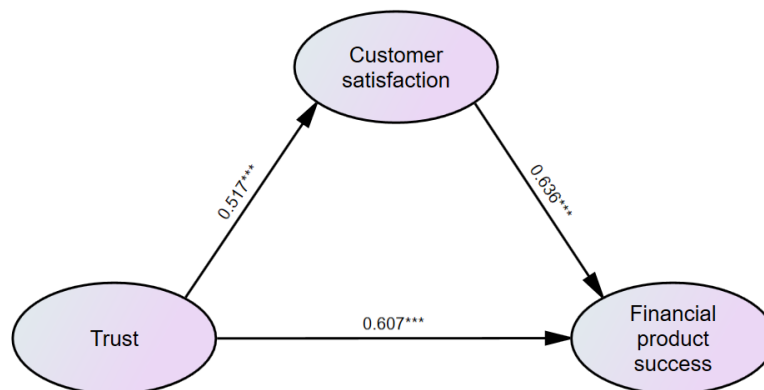
In term of the mediating effect of customer satisfaction (CS) in the influence of financial product (FP) on financial product success (FPS), the total effect's confidence interval ranges from 0.834 to 0.936. The interval for the direct effect lies between 0.486 and 0.576, while the interval for the indirect effect extends from 0.311 to 0.397. The absence of 0 in these intervals robustly indicates that customer satisfaction (CS) significantly mediates the impact of financial product (FP) on financial product success (FPS).



**Figure 3: Test Results of Mediating Effect of CS between PN and FPS**

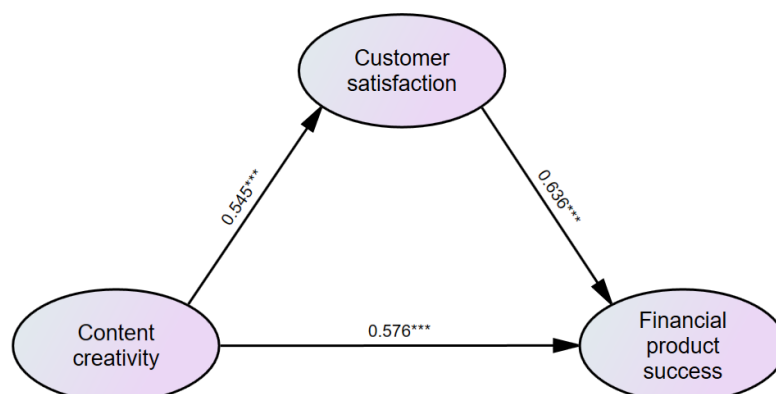
In term of the mediating effect of customer satisfaction (CS) in the influence of personal needs (PN) on financial product success (FPS), the total effect's confidence interval ranges from 0.735 to 0.841. The interval for the direct effect lies between 0.446 and 0.540, while

the interval for the indirect effect extends from 0.260 to 0.330. The absence of 0 in these intervals indicates that customer satisfaction (CS) significantly mediates the impact of personal needs (PN) on financial product success (FPS).



**Figure 4: Test Results of Mediating Effect of CS between TR and FPS**

In term of the mediating effect of customer satisfaction (CS) in the influence of trust (TR) on financial product success (FPS), the total effect's confidence interval ranges from 0.887 to 0.985. The interval for the direct effect lies between 0.560 and 0.654, while the interval for the indirect effect extends from 0.288 to 0.370. The absence of 0 in these intervals robustly indicates that customer satisfaction (CS) significantly mediates the impact of trust (TR) on financial product success (FPS).



**Figure 5: Test Results of Mediating Effect of CS between CC and FPS**

In term of the mediating effect of customer satisfaction (CS) in the influence of content creativity (CC) on financial product success (FPS), the total effect's confidence interval ranges from 0.870 to 0.976. The interval for the direct effect lies between 0.531 and 0.621, while the interval for the indirect effect extends from 0.308 to 0.386. The absence of 0 in these intervals robustly indicates that customer satisfaction (CS) significantly mediates the

impact of content creativity (CC) on financial product success (FPS). Besides, in the qualitative analysis section, through 10 interview questions, the study employs the thematic analysis to analyze the data on interviews collected from 20 interview participants, with analysis results also confirming the relationship between the six latent variables of the study, including financial product, personal needs, trust, content creativity, customer satisfaction and financial product success.

## 5. CONCLUSION AND DISCUSSION

### Major Findings

The study employs mixed research method to investigated the influencing factors of financial product success in Chinese social media live broadcasts and obtains the following key research findings:

- 1) Financial product has a positive direct effect on the financial product success.
- 2) Personal needs have a positive direct effect on the financial product success.
- 3) Trust has a positive influence on the financial product success.
- 4) Content creativity has a positive influence on the financial product success.
- 5) Financial product has a positive direct effect on customer satisfaction
- 6) Personal needs have a positive direct effect on customer satisfaction
- 7) Trust has a positive direct effect on customer satisfaction
- 8) Content creativity has a positive direct effect on customer satisfaction
- 9) Customer satisfaction has a positive direct effect on financial product success
- 10) Customer satisfaction plays as a mediating role in the relationship between financial product and financial product success.
- 11) Customer satisfaction plays as a mediating role in the relationship between personal needs and financial product success.
- 12) Customer satisfaction plays as a mediating role in the relationship between trust and financial product success.
- 13) Customer satisfaction plays as a mediating role in the relationship between content creativity and financial product success.

### Discussion

The study, leveraging both Structural Equation Modeling (SEM) and qualitative insights from NVivo, offers an understanding of the factors influencing financial product success in Chinese social media live broadcasts. This multi-faceted approach provides a robust validation of the interconnected roles of various elements in this digital financial marketplace.

The positive direct influence of the financial product on its success highlights the crucial role of product characteristics in the digital marketplace. This finding aligns with classic marketing principles emphasizing product quality and appeal as key drivers of success (Noble & Kumar, 2010). In the context of live broadcasts, this underscores the importance of presenting financial products with appealing features like favorable interest rates and manageable risk levels.

The study affirms that personal needs significantly impact financial product success. This reflects the consumer-centric approach in marketing, where understanding and addressing individual consumer needs is paramount (Schiffman & Wisenblit, 2015). In the realm of social media live broadcasts, catering to diverse personal financial needs becomes a critical strategy for success.

The confirmation that trust positively influences financial product success resonates with the trust-based model of consumer behavior in e-commerce (Gefen et al., 2003). In the fast-paced and often impersonal environment of social media, establishing trust is crucial, whether through reliable institutions, trustworthy product offerings, or credible live broadcast anchors.

The positive impact of content creativity on financial product success highlights the importance of engaging and innovative content in capturing audience attention. This is in line with the media richness theory (Daft & Lengel, 1986), which suggests that richer, more creative content leads to more effective communication, a vital aspect in the context of live broadcasting.

The most compelling is the mediating role of customer satisfaction in the relationship between these factors and financial product success. This study confirms that customer satisfaction, influenced by after-sales service, shopping experience, and product quality, is a critical pathway through which financial product, personal needs, trust, and content creativity impact financial product success. Satisfying customers' expectations and delivering a positive experience enhance loyalty and advocacy, leading to higher sales and growth.

In summary, this research provides a comprehensive framework for understanding the critical factors that influence the success of financial products in the context of Chinese social media live broadcasts. The findings underscore the importance of financial product, personal needs, trust, content creativity, and the mediating role of customer satisfaction. For financial institutions looking to capitalize on this innovative sales channel, focusing on these areas can lead to more effective engagement strategies and improved financial product success.

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