

Perceived risk, purchase intention, and purchase behavior in internet financial products

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Abstract

Internet finance comes into being under the cross-application of Internet technology and financial industry. From the perspectives of product characteristics and consumers, combined with the characteristics of Internet financial products, this paper studies the risk perception, purchase intention and purchase behavior of investors in the face of Internet financial products, and determines the influence of the three factors on the purchase decision of Internet financial products. To be specific, individuals can experience risks from the five aspects of finance, privacy, time, psychology, and society when purchasing Internet financial products. The purchase intention of investors willingness and actual action is related to personal cognition and platform products. The factors involved in personal cognition mainly include individual characteristics of investors, financial literacy of investors and emotional value of consumers. Platform products are mainly reflected in the platform prominence, profitability; Purchasing behavior is measured by perceived usefulness, perceived ease of use, behavioral. This paper analyzes the results of data collected through questionnaires. Quantitative analysis method was adopted, and multivariate statistical analysis was carried out on the data content of questionnaire feedback based on SPSS software, including descriptive analysis, correlation analysis and regression analysis. The results of quantitative analysis were organically combined to form a comprehensive framework for purchasing decisions of Internet financial products. The results show that there is an important relationship between the three factors. People's irrational behavior in investment is obvious. The higher the perceived risk of time, privacy, society, and psychology, the higher the purchase intention, but the higher the financial risk, the lower the purchase intention. The higher the awareness of the product and platform, the more obvious and higher the purchase intention; The higher the usability and usefulness of Internet financial products, the higher the actual purchase behavior. At the same time, it is necessary to strengthen investor education and build a more convenient, intuitive, and diversified platform. Design Internet financial products that can reflect the needs of different groups and realize precision marketing strategies to promote the development and sales of Internet financial products.

Keywords: financial product, perceived risk, purchase behavior, purchase intention, internet

Perceived risk, purchase intention, and purchase behavior in internet financial products

1. Introduction

Internet finance comes into being under the cross-application of Internet technology and financial industry. Internet technology is used to provide products and services for investors. With the development of the Internet, its sales channels and financing methods have changed the pattern of relying on traditional banks and securities companies in the past, and the development scale of Internet finance has gradually expanded. Eric Schmidt, the CEO of Google, believes that in 2021, anyone in the world will have access to the Internet for financial management (Grigorescu, et al., 2017). In essence, Internet financial products are financial products relying on Internet technology. They are traditional financial products such as funds, trusts and insurance that are sold through the Internet. It is emphasized that Internet platforms should be added (Yang 2018). Compared with traditional products, both in the design, issuers are not the same, the Internet Internet is the most financial services products as the main design issues and fund company, there is no middle channel, by Internet platform directly to investors, and the traditional financial products issued by Banks and other financial institutions as the design subject, Sales through bank commission and other means (Gatti, 2023).

Internet financial products are the collision and integration of Internet technology and financial products. They are characterized by open and transparent Internet, information sharing, widespread range, fast spread speed and unrestricted service time. They not only improve the transparency of financial products, but also reduce the risks caused by information asymmetry in transactions (Li, et al., 2023). Internet financial products not only provide residents with more convenient means of financial management, but also become a new competitive area of the Internet industry, as well as a new business growth point of traditional financial institutions and become an emerging industry with great potential.

According to data released by IMedia Consulting, the number of Internet wealth management users in China has increased continuously since 2015, from 240 million to 630 million in 2021, an increase of more than 1.6 times. In 2021, Nielsen survey found that the comprehensive penetration rate of Internet financial products (including online financing platforms such as P2P, Yu 'ebao, wechat Money Management Pass, etc.) among Internet users in big cities has reached 45%. Data show that in January 2021, 1.65 million new investors in Internet wealth management, the total market holding financial products investors 432,2753 million, the investor team further growth. In addition, in the first two months of 2021, a total of 304 banks and financial management companies issued a total of 8283 financial products, the accumulated funds raised about \$2.90 trillion, among which financial management companies issued 897 products, the accumulated funds raised \$0.76 trillion, accounting for 26.1%. However, like other traditional financial products, (Lee et al., 2023 argues that the nature of the Internet banking is still financial attributes, also face various risks (Ivanochko, et al., 2023). With the rapid development of Internet finance, on the one hand, due to the virtual nature of the Internet, it increases the possibility of opportunism such as hacker attack, criminal network fraud and fraud trap. On the other hand, the frequently exposed misfortunes such as private selling of consumers' private information, illegal deposit absorption or running away with money on P2P platforms fully reflect the obvious weak position of consumers in the transaction process (Youfang Jin. 2017), and they are unable to directly control the loss of uncertainty caused by risks. It also intensifies consumers' insecure perception of the risks of Internet financial management and makes them more likely to have psychological panic about trading enterprises, trading procedures, and trading technologies, which greatly reduces people's trust in Internet financial management and their desire to buy.

For the purchase behavior of Internet financial products, the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB) have been considered as suitable theories for consumer behavior in a large number of studies and have been used to analyze consumer behavior.

Based on the characteristics of consumer behavior driven, individual characteristics of consumers and the difference between Internet financial products and traditional financial products, the consumption behavior driven model of Internet financial products is constructed from three aspects: perceived risk, purchase intention and purchase behavior. In the Internet environment, perceived risk is mainly defined as the consumer's subjective expectation and judgment of uncertain factors arising from product quality, seller's credit, security technology, publicity methods and internal and external environment when using Internet to buy and sell (ChunjuanZhai, 2016). It is mainly derived from products, purchasing situation, people and culture (Javier et al., 2021). In addition to the financial risk, social risk, functional risk and psychological risk, privacy risk and technology risk are added to the risk when the research object is related to the Internet (Shanmugam et al., 2023). Shopping in the network environment will have more complex risks than online shopping. With the increase of perceived risks, consumers' purchase intention will decrease, showing a reciprocal relationship (Sonenshenins, 2016).

Purchase intention refers to the overall view and emotional tendency of customers towards Internet financial products, which is a major factor influencing people's final decision (Hsieh 2014). Combined with Internet sales model and the characteristics of the Internet financial products, financial product itself has the financial characteristics of the Internet, technology innovation property (2016) Yang Xuan, purchase intention combined with individual character and platform to define the character dimension measurement. Purchase intention and its variables directly determine the actual use behavior (Chakraborty et al., 2023). Purchase behavior is the behavioral tendency formed by investors after their feelings towards Internet financial products. In the consumption comfort theory, consumption behavior can only be driven by consumption intention. Purchase behavior is reflected by perceived usefulness, perceived ease of use, behavioral intention, and use behavior (Basuki, et al., 2023). Whether Internet financial products can be truly integrated into and close to investors' lives, in addition to improving their asset quality and providing more high-quality financial services, it is more important to seriously consider how to take necessary measures to help effectively reduce consumers' risk perception and effectively alleviate the market trust crisis. Further promote products in the hearts of consumers to produce a stronger sense of identity and use desire. Only through the analysis of consumer purchasing behavior, can we further clarify the path to reduce perceived risks, refine customer types, optimize platform saliency, and successively put forward targeted and efficient policy suggestions and business strategies.

Scholars to the theory of rational behavior, technology acceptance model, and integrated theory of technology acceptance model as the foundation, explores the factors for the influence of the Internet users intend to financial products, but the current study, more attention to the third party payment, online banking, online research, less study of the Internet financial services products; There are few studies on the driving path for the micro-individual heterogeneity and the purchase decision behavior of Internet financial products. This paper selected the consumer purchase decision theory and behavioral finance theory as the theoretical basis of this article, from the Angle of the two product characteristics and customers, to join the individual heterogeneity characteristics, combined with the feature of the nature of the Internet financial product, the investors in the face of the Internet financial product risk perception, purchase intention and purchase behavior. To reduce perceived risks and improve investors' purchase, explore the influencing factors of investors' purchase decisions in the Internet financial market, and provide new ideas and directions for how to provide more accurate and efficient financial services and iterative innovation of financial products.

Objectives of the Study - This study took perceived risk, purchase intention and purchase behavior as indicators to build an influencing factor model of investors' willingness to use Internet financial products. Specifically, the risk perception of investors was determined from the aspects of financial risk, privacy risk, time risk, social risk, and psychological risk. In addition, investors' purchase intention was determined in terms of investor's individual characteristics, awareness of the product, availability of information, profitability, and emotional value. Meanwhile, perceived usefulness, perceived ease of use, willingness to buy and purchase decision were used to determine investors' buying behavior. Further, it also tested the significant relationships among investors' risk perception, purchase intention and buying behavior. It also attempted to establish a framework to promote the purchase of Internet financial products. A proposed action plan to improve the

purchase of internet financial products was also formulated.

2. Methods

Research Design - Descriptive research design was used in this study for an adequate and precise interpretation of the findings. According to study of Rahi (2017), descriptive method of research is a type of research which obtains relevant facts, data, and information at present state, providing a precise outline of situations, people or events. Polit and Beck (2014) also shared that descriptive research seeks to study and monitor an arising sensation which cannot be recognized by an impartial factor. The researcher seeks to gather information from the respondents through providing survey questionnaires and distributing these to them. This descriptive kind of research was helpful in collecting the respondents' data efficiently.

Participants of the Study - In order to ensure the authenticity, validity and representativeness of the samples, the survey plan of this volume adheres to the principle of clarity, simplicity and no ambiguity. In this volume, all consumers are taken as the survey subjects. Face to all fields, different levels of people. Specifically, 500 customers in five communities in two similar cities were pre-surveyed to form the final research questionnaire. The distribution of the final question paper is carried out through a combination of online and offline channels. In the process of investigation, necessary explanations are made for the investigation items to ensure the authenticity and effectiveness of the questionnaire. A total of 315 copies of the question papers were distributed, and 300 valid question papers were finally returned after the invalid question papers were deducted.

Table 1 shows the percentage profile distribution of respondents. In terms of age distribution, the proportion of 20-29 years old is the largest, accounting for 36.70%, while that of 30-39 years old accounts for 24.00%. The proportion of age from young to older shows a gradually decreasing trend, which is basically consistent with the data of Internet Finance Behavior and Security Research Report 2020) (Zhang, et al., 2020) released by Tencent. The ratio of men to women is about the same. From the education background, bachelor's degree accounted for 42.26%, instructions for network products need certain cognitive ability (Dighton, et al., 2023). In terms of income, middle- and low-income people account for more, indicating that Internet financial products do play a role in inclusive finance, allowing many middle- and low-income people to join the financial system for profit (Yin Hao 2019). In terms of the proportion of whether they have bought Internet financial products, 96.77% of the respondents said they have bought Internet financial products, indicating that the purchase of Internet financial products has basically reached the popularity.

Table 1

Percentage Distribution of the Respondents' Profile

Profile Variables	Frequency	Percentage (%)
Age		
20 – 29 years old	110	36.70
30 – 39 years old	72	24.00
40 – 49 years old	66	22.00
50 years old and above	52	17.30
Sex		
Male	158	50.97
Female	152	49.03
Education background		
High school and below	29	9.35
College	88	28.38
Undergraduate	131	42.26
Master	39	12.58
PhD	23	7.42
Monthly income		
3000 the following	82	26.45
3000-6000	100	32.26
6000-10000	73	24.84
More than 10000	51	16.45

Have you ever purchased Internet financial products?		
Yes	300	96.77
No	10	3.23

Data Gathering Instrument - The questionnaire survey method has the advantages of breaking through the limitations of time and space, can survey a large number of respondents in a wide range at the same time, and the survey results are easy to quantify, and the survey results are convenient for statistical processing and analysis. However, the realization of these advantages requires prerequisite conditions. This prerequisite is that the design of the questions in the questionnaire should be concise, clear, and accurate, so as to attract most respondents to carefully read and clearly understand all the questions in the questionnaire and provide honest and frank answers. Therefore, in order to ensure that the distribution and implementation of the questionnaire can obtain the optimal results and comprehensively improve the quality level of the scale, Reference was made from Ventre, (2020); Lee, et al., (2022); and Poier, (2023) designed the scale of perceived risk, purchase intention and purchase behavior, conducted interviews with industry personnel and experts, and made specific modifications according to the characteristics of Internet financial products. In the early stage, the sample was tested through a 30-point questionnaire.

The questionnaire was tested for its reliability and the result indicated that all the variables are valid. The logic of purchasing behavior is that it is driven by the perceived risk and purchase intention of investors. The scale of perceived risk combined with Park (2017) and Ilyoo B.Hong (2015) adopts five measurement dimensions: financial risk, privacy risk, time risk, social risk and psychological risk. Based on the result, the overall Cronbach 'coefficient of the variables of perceived risk is greater than 0.75, indicating that the overall consistency of the space is sufficient. Financial Risk $\alpha=0.852$ (Good), Privacy Risk $\alpha=0.935$ (Excellent), Time Risk $\alpha=0.829$ (Good) and Social Risk $\alpha=0.905$ (Excellent), Psychological Risk $\alpha=0.900$ (Excellent). These conclusions are basically consistent with previous studies.

Combined with the characteristics of Internet financial products, it is considered that purchase intention is related to personal cognition and platform products, and the main factors involved in personal cognition mainly include the individual characteristics of investors, financial literacy of investors and emotional value of consumers. Platform products are mainly reflected in the prominence of the platform, profitability. The purchase intention scale of Amit (2016) and Wang Rui (2016) was modified to measure purchase intention from five measurement dimensions: individual characteristics of investors, financial literacy of investors, emotional value of consumers, salience of platform and profitability. Based on the researcher's reliability test, the internal consistency of the five dimensions (Cronbach's α) is sufficient. Investor individual characteristics $\alpha=0.894$ (Good), Investors' awareness of the product $\alpha=0.862$ (Good), Availability of information $\alpha=0.753$ (Acceptable) Profitability $\alpha=0.801$ (Good), Emotional Value $\alpha=0.886$ (Good). Based on the researcher's reliability test, the internal consistency of the five dimensions (Cronbach's α) is sufficient also.

Purchase decision is measured in four dimensions: perceived usefulness, perceived ease of use, behavioral intention, and purchase behavior. Perceived risk is an individual's subjective expectation of loss. Purchase intention refers to the combination of personal characteristics, platform, and product prominence information that consumers need to have when purchasing Internet financial products from a micro perspective.

Based on the researcher's reliability test, the internal consistency of the five dimensions (Cronbach's α) is sufficient. Perceived Useful $\alpha=0.881$ (Good), Perceived ease of use $\alpha=0.884$ (Good), Willingness to buy $\alpha=0.878$ (Good), Purchase behavior $\alpha=0.85$ (Good).Based on the researcher's reliability test, the internal consistency of the four dimensions (Cronbach's α) is sufficient also.

Data Gathering Procedure - Since Internet financial products are originally distributed through the Internet financial platform, the operation process relies on the network environment. Therefore, the questionnaire is still distributed on the Internet, and the questionnaire is released through various Internet social channels such as WeChat forwarding, moments, post bars, etc., to expand the coverage of respondents, and ensure the regionalism

of the survey and the validity of the data by screening IP addresses.

Ethical Considerations - Ethical considerations will be taken into account when conducting research work to ensure that all information collected is used for research purposes only to maintain the quality and integrity of the research. The researchers sought consent from purchasers of Internet financial products through letters and communications to ensure that the target respondents were prepared to answer the necessary questions covered in the study. It also ensures the confidentiality and anonymity of respondents, as they are not asked for personal information such as their names when answering the questionnaire. The researchers also ensured that the participants voluntarily answered the questionnaire at their own discretion and stated that the questionnaire answers were for research purposes only. Finally, it also ensures that none of the respondents of the study will be harmed or harmed and that their safety and security is the highest priority.

Data Analysis - A variety of statistical tools were used in this study to analyze and interpret the data. Including the following: the average distribution and weighted average value of the descriptive analysis of risk perception, purchase intention and purchase behavior, quantitative measurement of the evaluation results of each variable; Pearson correlation test was used for all variables to verify the correlation between variables, which provided a preliminary basis for subsequent regression analysis. Finally, after the descriptive statistics and relevant statistical analysis, this paper adopts the method of multiple regression to conduct empirical test on the influence of Internet financial products, and analyzes the relationship between the risk perception, purchase intention and purchase behavior. The use of the above tools is based on the research objective. In addition, all data were processed by SPSS to analyze the research results and construct the influence framework of Internet financial product purchase behavior.

3. Results and Discussion

Table 2

Perceived Risk

Indicators	Weighted Mean	Verbal Interpretation	Rank
Financial Risk	2.51	Agree	3
Privacy Risk	2.50	Agree	4
Time Risk	2.57	Agree	1.5
Social Risk	2.47	Disagree	5
Psychological Risk	2.57	Agree	1.5
Composite Mean	2.53	Agree	

Table 2 shows that the perception of time risk and psychological risk in the purchase of Internet financial products is the most recognized by investors, followed by financial risk and privacy risk (Alrawd, et al., 2023). This ranking is basically consistent with. The difference is that the identification with social risks is opposite. However, there is little difference in the weighted average values, which are all around 2.5. Investors say they are more concerned about time consumption and anxiety in the investment process.

Table 3

Purchase Intention

Indicators	Weighted Mean	Verbal Interpretation	Rank
Investor individual characteristics	2.62	Agree	3.5
Investors' awareness of the product	2.64	Agree	2
Availability of Information	2.65	Agree	1
Profitability	2.62	Agree	3.5
Emotional Value	2.31	Disagree	5
Composite Mean	2.57	Agree	

It can be seen from Table 3 that in terms of purchase intention, the combined score of the five factors is 2.57, indicating overall agreement. the highest score was 2.65 for Availability of Information, followed by Investors' awareness of the product, Investor individual characteristics and Profitability. However, investors do not see

sentimental value in Internet financial products. The services provided by Internet Banking met my expectations. Emotional value refers to the positive emotions such as joy and happiness brought to individuals using Internet financial products, or to make the emotions turn to a positive direction, so that individuals feel the value added at the psychological level. Value perception can be understood as the value judgment made by individuals on Internet financial management based on weighing gains and losses. Subjectively, when the income is relatively high, the level of value perception is naturally high, which can promote personal Internet financial management behavior. In the study of online consumption behavior and mobile Internet usage behavior, Yang Yongqing et al. (2013) also concluded that value perception contributes to usage behavior (Tian, et al., 2023). Value perception has no significant promoting effect on purchase intention (Ahmed, et al., 2023).

Table 4*Purchase Behaviour*

Indicators	Weighted Mean	Verbal Interpretation	Rank
Perceived Useful	2.68	Agree	3
Perceived ease of use	2.69	Agree	2
Willingness to buy	2.66	Agree	4
Purchase Decision	2.77	Disagree	1
Composite Mean	2.70	Agree	

It can be seen from Table 4 that in terms of purchase decision, the combined score of the five factors is 2.70, indicating overall agreement. the highest score was 2.77 for purchase decision, followed by perceived ease of use, perceived ease of use perceived useful, willingness to buy. According to the survey, respondents generally say they have bought Internet financial products, and are willing to continue to buy them, and also willing to introduce them to others for purchase. Whether the platform is easy to operate is also very important (Al-Adwan, et al., 2023).

Table 5*Relationship Between the Risk Perception and Purchase Intention*

Financial Risk	r-value	p-value	Interpretation
Investor individual characteristics	-.502**	0.000	Highly Significant
Investors' awareness of the product	-.486**	0.000	Highly Significant
Availability of Information	-.503**	0.000	Highly Significant
Profitability	-.508**	0.000	Highly Significant
Emotional Value	-.368**	0.000	Highly Significant
Privacy Risk			
Investor individual characteristics	.470**	0.000	Highly Significant
Investors' awareness of the product	.579**	0.000	Highly Significant
Availability of Information	.537**	0.000	Highly Significant
Profitability	.599**	0.000	Highly Significant
Emotional Value	.451**	0.000	Highly Significant
Time Risk			
Investor individual characteristics	.516**	0.000	Highly Significant
Investors' awareness of the product	.563**	0.000	Highly Significant
Availability of Information	.558**	0.000	Highly Significant
Profitability	.545**	0.000	Highly Significant
Emotional Value	.440**	0.000	Highly Significant
Social Risk			
Investor individual characteristics	.418**	0.000	Highly Significant
Investors' awareness of the product	.465**	0.000	Highly Significant
Availability of Information	.469**	0.000	Highly Significant
Profitability	.509**	0.000	Highly Significant
Emotional Value	.444**	0.000	Highly Significant
Psychological Risk			
Investor individual characteristics	.477**	0.000	Highly Significant
Investors' awareness of the product	.539**	0.000	Highly Significant
Availability of Information	.579**	0.000	Highly Significant
Profitability	.558**	0.000	Highly Significant
Emotional Value	.473**	0.000	Highly Significant

Legend: Significant at p-value < 0.01

Table 5 presents the association between risk perception and purchase intention. The computed r-values indicates a moderate direct and indirect correlation and the resulted p-values were all less than the alpha level. This means that there was significant relationship exists and implies that the more risk taker, the higher the level of purchase intention. The empirical results show that risk perception is significantly related to purchase intention, and from the content of risk perception, privacy risk, social risk, time risk and psychological risk have the greatest impact. It shows that the level of risk perception of individuals to Internet finance can directly have a positive impact on the purchase intention; To a certain extent, the understanding of Internet financial products will help to reduce the level of individual risk perception. Zhang Yi-shan (2017) believes that the reason is that the complexity of Internet financial products or the overly complicated operation steps (Greenhalgh, et al., 2023) will cause cognitive difficulties, increase personal doubts, and ultimately improve the level of risk perception (Liu, 2023). However, the less risk on financial, the better is the purchase intention. Financial risks will improve individuals' risk perception of Internet financial product (Poon, et al., 2023), resulting in a decrease in individuals' subjective value judgment of such Internet financial products (Chernev, et al., 2023), and ultimately directly or indirectly lead to the weakening of purchase intention. (Karuppiah, et al., 2023).

Table 6*Relationship Between the Risk Perception and Purchase Behaviour*

Financial Risk	r-value	p-value	Interpretation
Perceived Useful	-.490**	0.000	Highly Significant
Perceived ease of use	-.499**	0.000	Highly Significant
Willingness to buy	-.409**	0.000	Highly Significant
Purchase Decision	-.380**	0.000	Highly Significant
Privacy Risk			
Perceived Useful	.570**	0.000	Highly Significant
Perceived ease of use	.433**	0.000	Highly Significant
Willingness to buy	.398**	0.000	Highly Significant
Purchase Decision	.344**	0.000	Highly Significant
Time Risk			
Perceived Useful	.566**	0.000	Highly Significant
Perceived ease of use	.486**	0.000	Highly Significant
Willingness to buy	.471**	0.000	Highly Significant
Purchase Decision	.412**	0.000	Highly Significant
Social Risk			
Perceived Useful	.525**	0.000	Highly Significant
Perceived ease of use	.409**	0.000	Highly Significant
Willingness to buy	.688**	0.000	Highly Significant
Purchase Decision	.331**	0.000	Highly Significant
Psychological Risk			
Perceived Useful	.523**	0.000	Highly Significant
Perceived ease of use	.544**	0.000	Highly Significant
Willingness to buy	.418**	0.000	Highly Significant
Purchase Decision	.357**	0.000	Highly Significant

Legend: Significant at p-value < 0.01

Table 6 disclosed the association between risk perception and purchase behavior. The computed r-values indicates a moderate direct and indirect correlation and the resulted p-values were all less than the alpha level. This means that there was significant relationship exists and implies that the more risk taker as to privacy, time, social and psychological, the better is the purchase behavior. The increase of risk in Internet financial products will increase the return of Internet financial products, so consumers will ignore the increase of risk in order to pursue higher returns. Under the trend of high return, after comprehensive consideration, they are likely to buy products with high return and high risk. The greater the risk, the higher the return. Consumers will pay more attention to the high return behind the high risk when they purchase financial products. Therefore, perceived risk is positively correlated with consumers' willingness to buy financial products. However, the less risk on financial, the better is the purchase behavior. However, in terms of financial risks, people are more rational in their choices. The fear of economic losses will lead people to reduce their purchase behavior.

Table 7*Relationship Between the Purchase Intention and Purchase Behaviour*

Investor individual characteristics	r-value	p-value	Interpretation
Perceived Useful	.548**	0.000	Highly Significant
Perceived ease of use	.745**	0.000	Highly Significant
Willingness to buy	.447**	0.000	Highly Significant
Purchase Decision	.393**	0.000	Highly Significant
Investors' awareness of the product			
Perceived Useful	.623**	0.000	Highly Significant
Perceived ease of use	.545**	0.000	Highly Significant
Willingness to buy	.530**	0.000	Highly Significant
Purchase Decision	.490**	0.000	Highly Significant
Availability of Information			
Perceived Useful	.602**	0.000	Highly Significant
Perceived ease of use	.557**	0.000	Highly Significant
Willingness to buy	.538**	0.000	Highly Significant
Purchase Decision	.456**	0.000	Highly Significant
Profitability			
Perceived Useful	.626**	0.000	Highly Significant
Perceived ease of use	.560**	0.000	Highly Significant
Willingness to buy	.544**	0.000	Highly Significant
Purchase Decision	.476**	0.000	Highly Significant
Emotional Value			
Perceived Useful	.411**	0.000	Highly Significant
Perceived ease of use	.319**	0.000	Highly Significant
Willingness to buy	.456**	0.000	Highly Significant
Purchase Decision	.273**	0.000	Highly Significant

Table 7 illustrate the association between purchase intention and purchase behavior. The computed r-values indicates a moderate direct and indirect correlation and the resulted p-values were all less than the alpha level. This means that there was significant relationship exists and indicates that the better is the purchase intention, the better is the purchase behavior. Personal personality and financial literacy have a positive impact on the usability and usefulness of products, which is conducive to improving the purchase behavior of Internet financial products. Platform prominence and profitability also have a positive relationship to promote the purchase behavior (Wang et al., 2023).

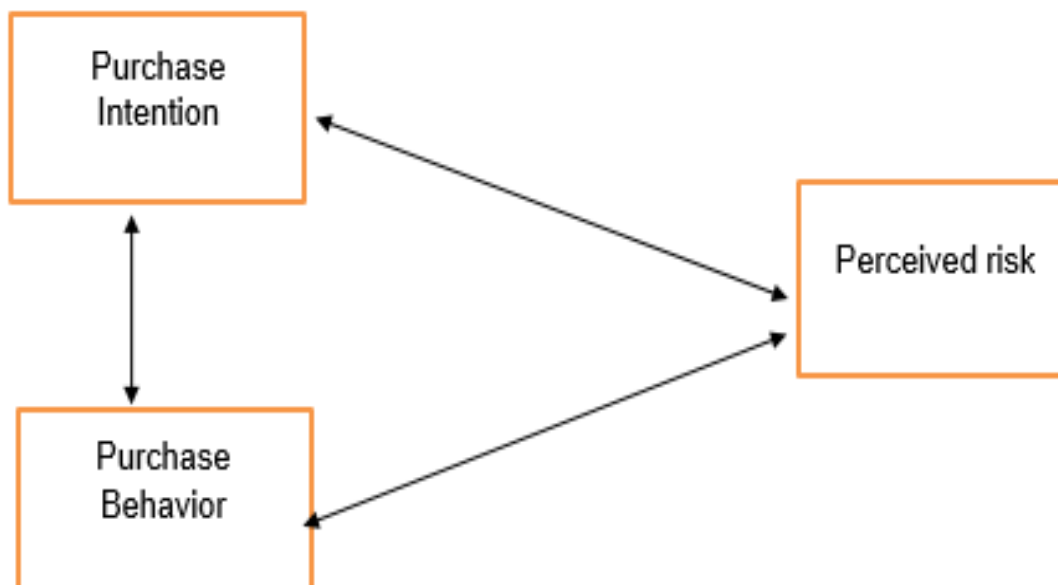


Figure 1. Proposed Framework to Promote Purchase of Internet Financial Products

The purchasing behavior model of Internet financial products is explained and predicted through three dimensions: perceive risk, purchase intention and purchase behavior. Perceive risk reflects all the uncertainty perceived by investors when they feel the information of Internet financial products. Such uncertainty may be brought by the feelings of finance, privacy, time, society and psychology, focusing on personal feelings. Purchase intention is the intention tendency brought by relatively objective conditions, mainly the choice tendency brought by personal cognition and the situation of platform and product. The main factors involved in personal cognition include individual characteristics of investors, financial literacy of investors and emotional value of consumers. Platform products are mainly reflected in the prominence and profitability of the platform.

Buying behavior is the final decision made by investors, measured by perceived usefulness, perceived ease of use and behavioral decisions. Perceived risk promotes the generation of purchase intention, while purchase intention affects perceived risk. Purchase intention and perceived risk determine purchase behavior at the same time, and purchase behavior can also promote investors' perception of risk and purchase intention. The establishment of this purchasing behavior model can promote the purchase intention and purchase behavior of Internet financial products, and promote the healthy development of Internet financial market.

Table 8*Proposed Plan of Action to Promote the Purchase of Internet Financial Products*

Key Results Area	Findings	Objectives	Strategies	Expected Outcome	Persons Involved
Different people's purchasing behaviors of Internet financial products	Different income groups buy different	Adopt different sales methods for different income groups	Design diversified products for different income needs	Precision marketing	Internet finance company
The perceived risk of buying Internet wealth management products	Time risk, psychological risk, financial risk and privacy Risk affect purchasing behavior	Cultivate investors' rational risk awareness	Set up investor education base, increase social education function	The establishment of social, enterprise integrated investor education long-term mechanism	Financial regulatory authorities, social organizations, Internet finance companies
	The same findings as above	Save investors operating time, protect private information.	Simplify the product design and purchase process, strengthen internal management to protect consumer information	concise and concise expression of relevant agreement provisions, improve the fluency of investors in the operation process.	Internet finance company
Purchase intention of Internet financial products	Improve product and platform awareness, profitability, and purchase intention	Improve the awareness of the product and platform,	Establish a positive image of the product and platform through publicity;	Increase the positive image of the platform and product transparency	Internet finance company
	The same findings as above	Improve the awareness of the product and platform,	Release product information regularly to ensure the transparency of product information.	Increase customer understanding of the product.	Internet finance company
Purchase behavior of Internet financial products	Usefulness and ease of use enhance purchasing decisions	Improve purchasing decisions	constantly enrich the functions of financial products and innovate new financial products	investors can enjoy the benefits of functional diversification while obtaining economic returns.	Internet finance company

The same findings as above	improve customer experience	Enrich platform functions and increase life payment functions.	Manage customers deeply and increase customer stickiness.	Internet finance company
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4. Conclusions and Recommendations

The following conclusions were drawn from the study: In terms of perceived risk, respondents agreed with the indicators on Financial Risk, Privacy Risk, Time Risk and Psychological Risk, but disagreed with social risk. Majority of the respondents showed agreement on purchase intention indicators in terms of individual characteristics, awareness of the product, availability of information and profitability. However, they disagreed on emotional value. In terms of purchasing behavior, respondents affirmed the usefulness ease of use of Internet financial products, as well as on the willingness to buy but disagreed on purchase decision indicators. There are highly significant relationships among perceived risks, purchase intentions and purchase behavior. A framework to promote the purchase of Internet financial products was designed. A proposed plan of action was formulated to promote the purchase of internet financial products. Meanwhile, the perceived risk will affect consumption intention and use behavior. Therefore, investor education should be strengthened to improve investors' rational cognition of Internet financial products. In the process of increasing publicity, attention should be paid to social individuals and groups that will have an impact on consumption behavior, and fees should be transparent to increase investors' confidence.

In the sales process, Internet financial enterprises could accurately position customers and increase communication and exchange with different types of customers. Such communication can be online or offline to help customers improve their technical operation ability and product cognition ability. Perceived usefulness and perceived ease of use have great influence on investors' purchase behavior. Therefore, enterprises could constantly enrich the functions of financial products, simplify the product design and procurement process, and optimize the interface design. Internet financial product providers need to improve their core competitiveness and expand their market share. In the design process of financial products, it is necessary to make breakthroughs in improving satisfaction and promoting positive emotions to form comparative advantages and pay attention to publicity and promotion. When investigating Internet financial products, this study did not subdivide the various products of the research object. Future research can further subdivide and investigate different types of products; We can add the analysis of social environment and economic environment to further analyze the influencing factors of Internet financial product purchase behavior. The proposed plan of action can be considered for its implementation.

5. References

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