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Original Research Article

The Impact of Fintech on the Financia Services of Commercial Banks in China

Lu Pang [1], & Anong Rungsuk[2]*

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Name of Author:
1. Lu Pang
School of Management, Shinawatra University, Thailand
Email: 10484359@qq.com

Corresponding Author*
2. Anong Rungsuk
School of Management, Shinawatra University, Thailand
Email: anong.r@siu.ac.th

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ABSTRACT

With the rapid development of the Internet, big data, cloud computing, artificial intelligence, blockchain, and other technologies, the development of fintech has had a huge impact on the financial industry. The products of the financial industry can no longer meet the needs of financial customers, and traditional Chinese commercial banks are also facing various industry shocks and financial risks. The main aim of this paper is to study the main influencing factors of commercial banks' financial services and find effective ways to improve the quality of commercial banks' financial services through research. This paper uses qualitative and quantitative research methods for study and analysis.

The findings are as follows: (1) Artificial intelligence (AI) has a significant impact on the quality of financial services. (2) Financial regulation is particularly important because it not only directly improves customer satisfaction, efficiency, and convenience of financial services but also promotes the development of artificial intelligence. Therefore, in the era of rapid development of financial technology, Chinese commercial banks have accelerated their digital transformation and improved their service level and risk management capabilities through the integration of artificial intelligence and financial business.

Introduction

Financial technology makes the product upgrading and service innovation of commercial banks more frequent, and the changing trend of customers' demand for financial services is more significant. The impact of fintech on Chinese commercial banks is mainly reflected in several aspects. For example, traditional finance is facing a lack of growth momentum, while fintech has improved financial functions in many ways and promoted the development of digital inclusive finance (Wang Ke, 2019); Provide more convenient and efficient financial services through the Internet and mobile terminals. Fintech has also made it necessary for commercial banks to pay more attention to risk control and anti-fraud work, such as predicting and preventing fraud through big data and artificial intelligence technology. Nicholls (1997) pointed out that financial technology encourages banks to establish open banks, provide a series of financial services that are difficult to achieve at present, and significantly reduce the transaction costs of banks through the progress of technology. Commercial banks are largely built on the secure use of personal information, especially sensitive financial data, and the regulation of financial technology innovation cannot ignore the possible loopholes in existing technologies and laws. The UK Government Office for Science (GOS) (2015) put forward the concept of regulatory technology, that is, the application of fintech network technology, big data, machine learning, and other technologies that can be used for regulation and compliance. Tan Xiaomeng (2022) studied the types and causes of Internet financial risks and, on this basis, proposed risk prevention and control strategies. In the field of business and service, with the continuous progress of information technology, the demand for intelligent services is gradually increasing, and commercial banks will certainly introduce intelligent services in product and business management to improve service efficiency and personalized service levels.

Early AI included a set of foundational techniques and methods that often focused on trying to simulate human intelligence. In the field of financial business and services, with the continuous progress of information technology, customers' demand for intelligent services is gradually increasing, and Chinese commercial banks have also introduced intelligent services in product and business management and financial services to improve service efficiency and personalized service level.

Objectives

The main aim of this study is to solve the current operational challenges faced by Chinese commercial banks by studying the influence factors of the application of fintech on the financial service innovation of Chinese commercial banks.

(1) Study the influence of fintech on the financial services of Chinese commercial banks.

(2) Study how to improve the quality of financial services provided by commercial banks.

Through literature review, this study has formed a conceptual framework. The conceptual framework is shown in Figure 1.

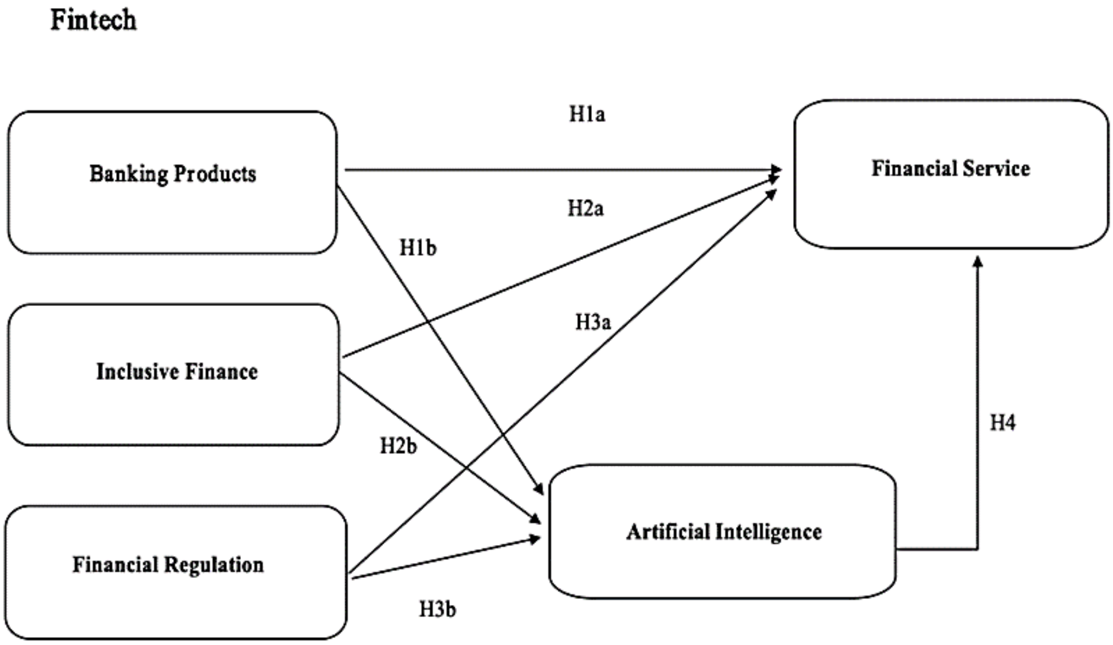

Figure 1 The conceptual framework

Research Hypotheses

Drawing on the conceptual framework mentioned above, the following is the research hypothesis:

H1a: Banking products in the context of fintech have an impact on how efficiently financial services operate.

H1b: Banking products in the context of financial technology have an impact on the use of technologies based on artificial intelligence.

H2a：Inclusive finance promotes financial services.

H2b: Inclusive finance can promote the use of technology with artificial intelligence.

H3a: Financial regulation in the context of fintech has an important influence on how well financial services operate.

H3b: Under the background of financial technology, financial regulation has a promoting effect on the use of technologies based on artificial intelligence.

H4: Financial services are significantly impacted by the use of AI technology.

Literature Review and Theoretical Framework

1. Historical research on financial services

From the late 20th century to the early 21st century, the world of financial services has changed dramatically. Driven by technological innovation, Internet penetration, and the rise of electronic payments, the traditional banking system is undergoing a digital transformation. At the same time, emerging fields such as sustainable finance, financial inclusion, and digital currencies are booming, bringing new opportunities and challenges to the financial services industry and providing a wide range of research topics for scholars and practitioners. Chinese commercial banks are also responding to the call for digital transformation. For example, in May

2023, the Central Branch of the People's Bank of Jiayuguan City carried out the "Financial Service Improvement Year" activity, suggesting that financial norms should be used to improve the efficiency and level of financial services within the jurisdiction. "The activity aims to improve the standardization level of banking business outlets, optimize the business environment, and help bridge the" digital divide "of financial services."

2. Fintech and development research

(1) Fintech research.The primary fintech technologies include cloud computing, big data, blockchain, artificial intelligence and so on. Through the study of relevant literature, we discover that there are numerous facets to the way fintech is affecting commercial banks' financial services. Arner (2016) and other scholars summarized the application fields of fintech, including payment and settlement, credit, insurance, investment, risk management, etc.

(2) Research on the history of financial technology development. Fintech promotes personalized, intelligent and convenient development. The expansion and complexity of global financial markets have led to an increase in the breadth and depth of financial services research. Risk management, asset allocation, and international financial cooperation have become the focus.

(3) Research on the financial service quality of commercial banks. Research on the financial service quality of commercial banks. The theory of financial service quality emphasizes the relationship between service quality and customer satisfaction. This theory is a theoretical system to study the relationship between service quality and customer satisfaction in financial institutions, focusing on all aspects of financial services, including service efficiency, reliability, responsiveness, employee professionalism, customer experience, etc. The development of financial service quality theory aims to help financial institutions improve service levels, enhance customer loyalty, and improve overall performance. It covers a wide range of areas, including service management, finance, marketing, and more. By studying the relationship between financial service providers and customers, scholars have proposed a series of theoretical frameworks on how service quality affects customer satisfaction, loyalty, and word-of-mouth. The SERVQUAL model (proposed by A. Parasuraman, Valerie Zeithaml, and Leonard Berry in 1985) is a classic model in the theory of financial service quality.

3. The impact of financial intermediation theory on the relationship between fintech and financial services: Information asymmetry hinders the growth ability of traditional financial institutions (PI Tianlei and Zhao Tie, 2014). Financial intermediation is the result of the interaction of transaction costs and information costs (Benston, 1976). According to Boyd and Smith (1992), financial intermediation has several benefits in terms of information gathering and transaction regulation. These benefits support risk management and enhance the value of the financial system (Scholtens and Wensveen, 2000). Financial technology can reduce market information asymmetry and reduce the cost of financial intermediation. The development of financial technology can tap more potential financial needs, accurately identify and assess risks, and promote the development of inclusive finance. Financial intermediation is a favorable factor for financial development and promotes the progress of fintech. Zhou Lei (2022) also talked about the impact of fintech on risk management and anti-fraud measures of commercial banks in his study, "The Impact of Fintech on Risk Control and Anti-Fraud Measures of Commercial Banks.".

Research Methodology

The research methods of this study mainly include literature analysis, questionnaire surveys, theoretical analysis and empirical research, qualitative analysis, and quantitative analysis.

Literature analysis and research. Firstly, through extensive literature research, this paper systematically examines the impact of fintech on the financial services of Chinese commercial banks. This includes a literature review on global fintech development trends, relevant policies and regulations, and commercial banks' financial service innovation, providing a theoretical basis for subsequent research.

In the questionnaire survey, by means of a questionnaire survey, customers of Chinese commercial banks are taken as research objects, aiming to collect quantitative data and further explore the substantive impact of fintech on financial services. The design of the questionnaire is based on the results of previous literature analysis, and it is timely revised according to the feedback of the respondents in the actual survey to ensure the reliability and validity of the questionnaire.

Reliability and validity analysis. At the stage of questionnaire investigation, reliability and validity analyses were carried out to verify the feasibility of the questionnaire. The internal consistency (reliability) of all the indicators of the questionnaire and whether the variables measured by the questionnaire are consistent with the actual situation (validity) are tested to ensure that the measurement tools used in the research have high reliability and validity.

Qualitative study : In order to gain a deeper understanding of human behavior, concepts, and culture, this article attempts to conduct in-depth interviews. NVivo software was used to conduct an in-depth analysis of the qualitative research data, and the impact of fintech on the financial services of commercial banks was discussed from three aspects: financial services, product innovation and financial regulation. Based on rooted theory, through in-depth interview with NVivo 11 software, open coding, axial coding and selective coding are analyzed. By systematically collecting, coding, and analyzing data, theories are built from actual observation and experience, avoiding the influence of preconceived ideas.

The first level nodes are obtained, including technology development, risk management, customer experience, financial services, service innovation, and resource allocation. Secondary nodes include digital transformation, fintech application, regulation and compliance, security and privacy, service quality, user acceptance, popularization and access, efficiency improvement, financial inclusion development, financial product innovation, policy and support, and technological innovation. It is understood that digital transformation is related to the development of technology, which reflects the inevitable trend of digital transformation in the financial industry with the development of technology. In addition, security and privacy are part of the risk management of primary nodes, indicating that in financial services, ensuring the security and privacy of user information is an important aspect of risk management, among which the supervision and compliance of secondary nodes are particularly important. Service quality and user acceptance are important components of the customer experience. Through the analysis of service quality and user acceptance, it is concluded that efficient financial services can help improve overall efficiency, service innovation is related to financial product innovation, and the application of fintech needs to be carried out under the framework of regulatory compliance to ensure the legitimacy and compliance of the financial industry. The development of inclusive finance is closely related to its popularization and access and is one of the ways to achieve the goal of inclusive finance.

Quantitative Analysis: Analysis of Basic Information in the Questionnaire, this paper examines the impact of five factors on financial services: artificial intelligence, financial regulation, banking products, inclusive finance, and financial services. Independent Variables: Banking Products: These refer to financial products and services designed, launched, and sold by financial institutions or other financial service providers. Online Finance: This involves the provision of financial services and business operations through Internet technology. Financial Inclusion: This term describes efforts to promote social participation and financial inclusion by using innovative banking products and services to meet the financial needs of moderate and disadvantaged groups in the economy. Financial Regulation: This encompasses systems and measures implemented by the government or relevant agencies to regulate and supervise the financial service market, financial institutions, and the financial industry. Fintech: This enables the financial industry to scale and grow by streamlining business processes, reducing fraud, and lowering costs for customers.

Mediating Variable: Artificial Intelligence: Intelligent services utilize advanced information technology and AI to improve service efficiency, personalization, and user experience. Dependent Variable: Financial Services: This includes a range of financial activities provided by financial institutions to customers through various banking products and services. In this study, financial services are considered as the business level of commercial banks. By analyzing the relationship between these factors, this study aims to offer substantive suggestions for enhancing the quality of financial services. It helps commercial banks identify problems and deficiencies in a timely manner and implement corrective measures. This approach improves service quality and product performance, meets customer needs, increases customer loyalty, optimizes service delivery, and promotes sustainable development within the industry.

Questionnaire validity study: In the questionnaire, questions are asked to understand the formation process of customer satisfaction, influencing factors, and customer satisfaction experience of different financial services. A certain amount of objective data is used to support the reliability of the qualitative results. The quantitative method measures the level of customer satisfaction through numerical means such as questionnaires, surveys, and scoring systems. The qualitative method obtains customers' subjective feelings and opinions through in-depth interviews.

Exploratory factor analysis (EFA) was used to test the structural validity of the initial questionnaire. The KMO value of the independent variable is 0.786. The KMO value of the mediating variable and the dependent variable is 0.863, which is suitable for factor analysis.

Through the concept and measurement of independent variables (fintech products, online platform financial services, digital payments, inclusive finance, financial regulation), intermediary variables (customer satisfaction), and dependent variables (financial services), The data collection procedures and data analysis procedures, as well as the measurement indexes used in the study, are further described. In order to ensure the reliability and validation of the study, the reliability and validity of the questionnaire were analyzed. Cronbach's alpha coefficient was 0.973, indicating that the scale had high reliability. The KMO value of the sample was 0.970, which further verified the applicability of the research data. The fitting degree analysis of the structural equation was continued. The fitting indicators are shown in Table 1.

Table 1 Model fitting index

Model Fit	Absolutely Model Fit								Incremental Model Fit
	χ^2	df	χ^2/df	GFI	AGFI	RMSEA	CFI	NFI	TLI
Results	440.150	109	3.038	0.9122	0.925	0.081	0.957	0.944	0.946

Note. Adapted from Amos Software.

As is shown in Table 2, the absolute model fitting index (χ^2/df =3.038, GFI=0.912, AGFI=0.925, RMSEA=0.081) and the incremental model fitting index (CFI=0.957, NFI=0.944, TLI=0.946, IFI=0.930) all reached satisfactory standards. So this model fits perfectly.

To sum up, the measurement model in this study meets the standard, and the next step will be structural equation model (SEM) analysis.

Chi-square statistics (χ^2) and degrees of freedom (df): A lower χ^2 value is better, but it is sensitive to sample size. The χ^2/df ratio is often used, and a value around 3 suggests an acceptable fit.

Gauge Fit Index (GFI) and Adjusted Gauge Fit Index (AGFI): These measure the relative amounts of variance and covariance explained by the model. A value closer to 1 indicates a better fit. In this case, the values for both GFI and AGFI are quite high, indicating a good fit.Root mean square error approximation index (RMSEA): The lower the RMSEA, the better the fit. The threshold for a good fit is generally considered to be below 0.08, in which case the RMSEA is 0.081, which is a critical value. Comparative Fit Index (CFI), Normalized Fit Index (NFI), Progressively Modified Fit Index (TLI), Incremental Fit Index (IFI): These indices compare the fit of the specified model with that of the zero model. A value close to 1 indicates a good match. In this case, the values of CFI, NFI, TLI, and IFI are all high, indicating a good fit. Overall, the model seems to have a fairly good fit based on these metrics. Through SEM model data analysis, it is concluded that H1a and H2a, namely banking products and inclusive finance, have a weak impact on financial services. Three independent variables, H1b, H2b and H3b(banking products and inclusive finance, financial regulation), have a significant impact on artificial intelligence, and H3a financial regulation has a significant impact on financial services. The impact of H4 AI on financial services is huge.

Results

After research and model analysis, the following conclusions are drawn for the hypothesis,See Table 2：

Table 2 Results of Hypothesis Test

Hypotheses	Results
H1a: Banking products in the context of fintech have an impact on how efficiently financial services operate.	Rejected
H1b: Banking products in the context of financial technology have an impact on the use of technologies based on artificial intelligence.	Accepted
H2a：Inclusive finance promotes financial services.	Rejected
H2b: Inclusive finance can promote the use of technology with artificial intelligence.	Accepted

Hypotheses	Results
H3a: Financial regulation in the context of fintech has an important influence on how well financial services operate.	Accepted
H3b: Under the background of financial technology, financial regulation has a promoting effect on the use of technologies based on artificial intelligence.	Accepted
H4: Financial services are significantly impacted by the use of AI technology.	Supported

Through qualitative and quantitative analysis, hypotheses H1 and H2 were not used in this study, but H1b and H2b had significant and acceptable effects. H3a, H3b, and H4 are significant, and this paper believes that they can be the main influencing factors for the improvement of the financial service quality of commercial banks. Through in-depth research, this paper concludes that the development of banking products and inclusive finance can not significantly improve the quality of financial services but can achieve significant improvement through artificial intelligence, and the full application of artificial intelligence can significantly promote the efficiency, convenience, and customer satisfaction of financial services.

(1) The study understands that there are many factors affecting financial services, mainly manifested in financial regulation and artificial intelligence. Therefore, financial technology has a promoting effect on financial services, and through artificial intelligence, the quality of financial services at commercial banks has improved significantly.

(2) The methods to improve the quality of commercial banks' financial services are discussed. The development of financial technology not only brings new challenges to the improvement of financial service quality but also makes full use of scientific and technological innovation to improve service levels. To improve the quality of financial services, it is necessary to combine the latest trends and technological applications of financial technology.

This study is conducive to an in-depth understanding of the role of financial technology in the field of commercial banks, and through studying the influencing factors of financial technology on financial services and the improvement of service quality, it can provide important references for commercial banks to formulate future development strategies and specific measures to cope with changes.

The study found;

(1) The effectiveness of financial services in the fintech environment is not significantly affected by banking products or financial inclusion. This may indicate that, under the current research framework, the contribution of banking products to overall service efficiency is not significant enough. However, further analysis found that the promotion of AI technology has, to a large extent, had a significant impact on banking products and financial inclusion.

(2) In the context of fintech, financial regulation has a significant positive impact on the efficiency of financial services. This provides a clear implication for commercial banks and government regulators that active and effective financial regulation can promote the improvement of service efficiency in the digital financial environment. This highlights the critical role of AI technology in financial services efficiency, convenience, and enhanced user experience. In the current digital era, active and effective financial regulation can provide strong support for commercial banks to better integrate artificial intelligence technology.

Discussion

This study investigated the impact of fintech on the financial services of commercial banks in China, focusing on the roles of banking products, financial inclusion, financial regulation, and artificial intelligence (AI). The findings reveal several key insights into the dynamics of financial services within the fintech environment.

Impact of Financial Regulation

In the context of fintech, financial regulation has a significant positive impact on the efficiency of financial services. This finding underscores the importance of active and effective financial regulation in promoting service efficiency in a digital financial environment. The study highlights that AI technology plays a critical role in enhancing the efficiency, convenience, and user experience of financial services. Effective financial regulation provides robust support for commercial banks to integrate AI technology more effectively, ensuring that the benefits of fintech are fully realized (Chen, 2019; Zhang & Chen, 2022). Moreover, Huang and Chen (2020) argue that proactive regulatory frameworks help mitigate risks associated with fintech innovations, thus fostering a safer and more efficient financial ecosystem. According to Liu et al. (2021), regulations that support technological advancements without stifling innovation are crucial for sustaining growth in the fintech sector. This is further supported by Sun et al. (2020), who found that well-designed regulatory measures can enhance the security and reliability of fintech applications, leading to greater trust and adoption among consumers and businesses.

These findings offer valuable implications for both commercial banks and government regulators. For commercial banks, the integration of AI technology is essential for improving service efficiency and extending financial inclusion. Government regulators, on the other hand, need to implement active and effective regulatory frameworks to support the digital transformation of financial services. This dual approach can help optimize service delivery, meet customer needs more effectively, and promote sustainable development in the financial industry.

This study investigated the impact of fintech on the financial services of commercial banks in China, focusing on the roles of banking products, financial inclusion, financial regulation, and artificial intelligence (AI). The findings reveal several key insights into the dynamics of financial services within the fintech environment.

Effectiveness of Financial Services

The study found that the effectiveness of financial services in the fintech environment is not significantly affected by banking products or financial inclusion. This suggests that, within the current research framework, the contribution of banking products to overall service efficiency is not substantial. However, further analysis indicates that the promotion of AI technology has had a significant impact on banking products and financial inclusion. AI technology has enhanced the capabilities of banking products and extended the reach of financial services to underserved populations, thereby improving overall service efficiency (Xu, 2020; Li et al., 2021). According to Yang et al. (2021), AI-driven banking products have significantly reduced operational costs and increased accessibility, making financial services more inclusive. Additionally, Wang and He (2020) found that AI applications in customer service, such as chatbots and personalized financial advice, have markedly improved customer satisfaction and service delivery.

Conclusion

The study found that the effectiveness of financial services in the fintech environment was not significantly affected by banking products. This may indicate that, under the current research framework, the contribution of banking products to overall service efficiency is not significant enough. But with further analysis and the application of artificial intelligence through technology, banking products could have a positive impact.In the fintech environment, the overall impact of inclusive finance on financial services is not significant, and further analysis shows that the use of artificial intelligence technology is largely aided by inclusive finance.For the hypothetical study of H3a, the results show that in the context of fintech, financial regulation has a significant positive impact on the efficiency of financial services. In the digital age, active and effective financial regulation can provide strong support for commercial banks to better integrate artificial intelligence technology, and H3a has a significant effect.Finally, the findings clearly support H4's hypothesis that the application of AI technology has a significant impact on financial services. Regulators should strengthen guidance and support for artificial intelligence technology when formulating policies and promote the sustainable development of financial technology. Commercial banks can fully and effectively apply AI technology in their technology strategies to improve service quality and innovation levels.

Recommendation

This study deepens the understanding of the impact of fintech on the financial services of commercial banks in China, responds to the call of the state, promotes the digital transformation of the financial industry, and provides reference for related industries.

(1) Although the impact of banking products on the effectiveness of financial services is modest, we recommend that commercial banks focus on the innovation and quality of the products they offer and explore how to improve the efficiency of their use of AI technologies. Ensure that banking products in the digital age better meet customer expectations. At the same time, it is suggested that commercial banks should pay more attention to the integration of artificial intelligence technology into their inclusive financial strategies to further improve the level of innovative financial services.

(2) Based on the results of this study and the importance of financial regulation, it is suggested that relevant government departments should strengthen financial technology regulation, formulate more flexible and adaptable policies, solve the problem of financial customers' resistance to financial technology, and promote the healthy development of commercial banks.

(3) It is again suggested that commercial banks pay attention to combining the progress of artificial intelligence technology, adjust development strategies, and improve consumer happiness and financial service innovation levels. In future research and practice, we should continue to pay attention to the problems of employee training and technological innovation and explore more feasible development methods.

It is hoped that the above suggestions will provide useful references for Chinese commercial banks, government regulators, and future researchers and promote the in-depth study and sustainable development of the relationship between fintech and financial services.

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