



## Original Research Article

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## Influencing Factors of the Demand for Personal Financial Products of Commercial Banks in China

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## ABSTRACT

A growing number of Chinese people are looking for methods to protect and raise the value of their possessions in recent years. Thus, the goal of this paper is to investigate the variables that impact investors' desire for the personal financial products offered by commercial banks. Obtain effective evaluation results of Taiyuan residents on the personal finance products provided by commercial banks. The most important factors affect of the research is the demand for personal finance products, so as to provide more effective management suggestions for commercial banks to deal with its potential personal finance product service problems. The results can be drawn, in terms of residents' ability to purchase commercial banks personal finance products, age, occupation, understanding of commercial banks personal finance products, publicity influence and ideal starting amount have a significant positive impact on the purchase amount.

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## **Introduction**

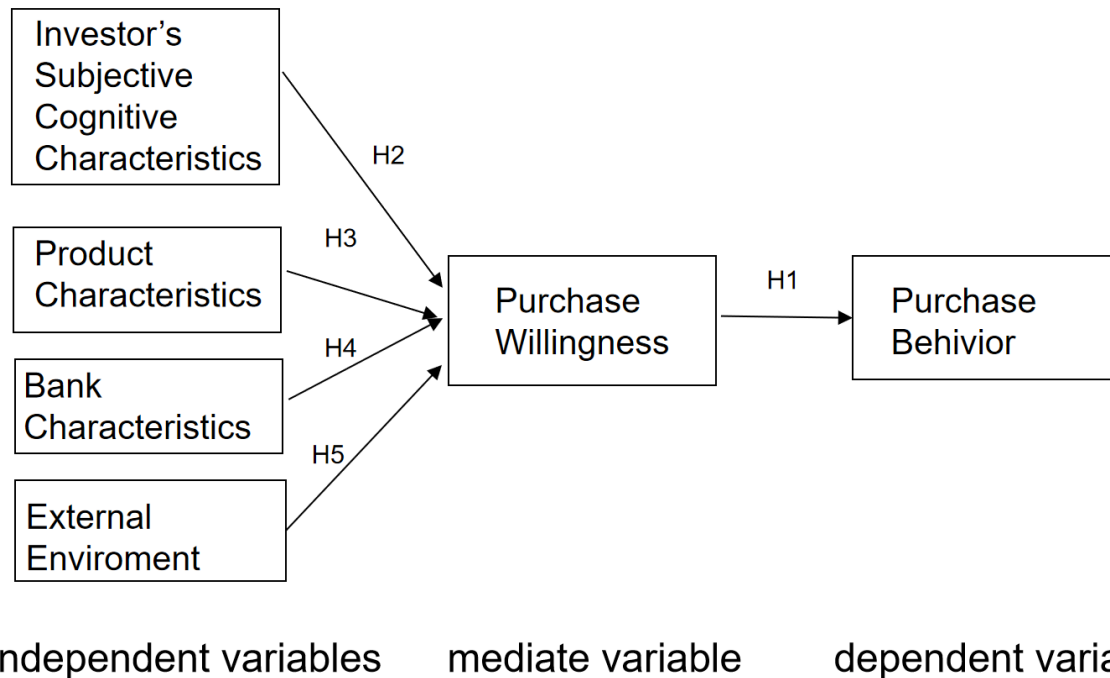
The Chinese economy is expanding quickly, and people are becoming wealthier all the time(The Statistics Bureau of Taiyuan city [www.stats.taiyuan.gov.cn](http://www.stats.taiyuan.gov.cn)), which is driving up demand for personal financial services. In order to become more competitive, commercial banks place a strong emphasis on personal finance. This will be an unstoppable trend in the development of commercial banks going forward. It progressively evolved to the personal financial services offered by commercial banks in our nation in the latter or middle 1990s. In international commercial banks, personal finance is a well-established service; in China, however, it is still in its infancy. There is a huge financial market in Shanxi Province with great development potential. Especially for personal finance products, the huge demand brings both opportunities and challenges.

## **Literature Review and Theoretical Framework**

Personal finance is not a recent development, let alone an innovative business sector. Personal finance business is now a relatively mature business, which was classified as "retail banking business" by banks in many countries in the early stage of development. Qualification of American financial appraisal committee of personal finance from the perspective of financial management division, the definition of personal finance first need fully analysis on the customer's financial resources, and according to the actual situation of the customer program tailored to achieve life goals, its core content is on the customer's financial situation and risk preference on the basis of full consideration, To help customers achieve their financial needs and goals, and help customers ease their worries about their future financial situation. Peppard (2018) proposed that personal finance services of commercial banks include the following processes: front and back office, customer relationship management, channel management and e-commerce activities. Hendrik Hakenes (2013) proposed that risk analysis and risk control are two aspects of financial management. The goal of risk analysis is to provide an overview of the relationship and distribution of risky assets with additional data. Risk control is the active management of a portfolio of risky assets. Debbie Harrison (2015) put forward that financial planning is a service that can build proper financial plan to help individuals and families to achieve goals, represents the process from the starting point to the ideal goal, and must always starting from the current situation of comprehensive evaluation for the individual, and then to plan out the steps necessary to achieve expected objectives, each goal has its own time frame.

### Conceptual Framework

The following figure 1 establishes the research framework for this topic:



**Figure 1** Conceptual Framework

Three independent variables, or the factors influencing Taiyuan City residents' purchase behavior of commercial bank financial products, make up this concept model. Its own variables include investor's subjective cognitive characteristics, commercial bank characteristics, and external environmental factors. An investor's purchase intention is another intermediate variable. The author makes the assumption that four independent variables will either positively or negatively affect investors' subjective purchase willingness.

### Objectives

In an attempt to address the thirteen research questions, the author of this paper suggests thirteen research objectives.

O1: According to the conclusion of the empirical analysis, find out the influence of the investors' subjective cognition on the purchase willingness.

O2: According to the conclusion of the empirical analysis, find out the influence of the bank characteristics on the purchase willingness.

O3: According to the conclusion of the empirical analysis, find out the influence of the external environment on the purchase willingness.

O4: According to the conclusion of the empirical analysis, find out the influence of the characteristics of personal finance products on the purchase willingness.

O5: According to the conclusion of the empirical analysis, find out the mediating role of purchasing willingness play between the characteristics and behaviors of personal financial products.

## **Research Methodology**

### **The method of qualitative research and quantitative research**

In the method design of qualitative research, first of all, the author purposefully selected 20 interviewees for judgment sampling, and designed the interview questions and specific interview contents based on the literature related to personal finance and investment. Secondly, the interview records agreed by the interviewees are collected and collated, and the interview data is encoded. Finally, the theoretical saturation is tested and the conceptual model is constructed.

In the design of quantitative research, this paper is divided into 4 steps. First, 6 variables were defined and the measurement items of 6 variables were defined in the conceptual framework, that is, the mature scale proposed in the relevant literature, and a preliminary questionnaire was constructed, which consisted of 7 parts and included 43 question items. Secondly, the data collection process is designed in detail, and the judgment sampling method is used to collect the questionnaire data through the network. Thirdly, the data analysis program is designed in detail, including the program of qualitative research and the program of quantitative research. Fourthly, this chapter designs 53 pre-test questionnaires, and then adopts the reliability and validity analysis method to test the reliability, content and structural validity of the pre-test questionnaires, and then adjusts the questionnaires to form the final formal questionnaires.

### **Population and samples of this research**

The target population of this study is ordinary residents in Taiyuan, Shanxi Province, China who have invested in personal finance products, with a wide age range. The sampling method chosen in the qualitative and quantitative research of this paper is the judgment sampling method.

In qualitative research, in-depth interviews are mainly used, 20 interviewees were selected in this study, which is representative to a certain extent.

In quantitative research, The target sample of this study is the residents of Taiyuan who invest in personal finance, which is uncertain due to the large population, So Yamane formula with the confidence 95% was used to calculate sample size in questionnaire. Through the calculation, it is concluded that the sample size is 400 personal finance investors in Taiyuan City. The final questionnaire was published by VIP customers of the big bank management

managers, and in order to ensure the number and quality of the questionnaire, the author chose a number of customers, so the total number of questionnaires was 409.

### Data collection

In this study, data collection procedures included the interview data in qualitative research collection and questionnaire data in quantitative collection.

In the process of quantitative research, questionnaires are designed to collect original data. The questionnaire was issued on the platform of "questionnaire star", which was distributed by the network platform to collect and organize the questionnaire data. Incomplete, incorrect and invalid questionnaires were eliminated, and a total of 409 valid questionnaires were obtained.

### Data analysis

In this study, SPSS and AMOS were used for quantitative analysis of data obtained from formal tests, including descriptive statistics, reliability and validity test, confirmatory factor analysis (CFA), and structural Equation Model (SEM).

## Result

### Reliability test

In this study, SPSS was used to calculate the internal consistency of the scale (Cronbach's  $\alpha$ ) to evaluate the reliability of the scale. As shown in Table 3, Cronbach's  $\alpha$  of all variables is greater than 0.7, indicating that this scale has a high level of reliability.

**Table 3:** Reliability Test

Variables	Items	Cronbach's $\alpha$
Investor's Subjective Cognitive Characteristics	8	0.933
Bank Characteristics	8	0.89
Personal Financial Product Characteristics	12	0.935
External Environment	4	0.785
Purchase willingness	3	0.798
Purchase behavior	3	0.767

Note. Adapted from software SPSS.

### Validity test

The convergent validity mainly tests whether each item in the scale converges to its corresponding latent variable. It is generally believed that when the standardized factor load coefficient of all measurement items in the scale is greater than 0.5, the combined reliability (CR) value of each variable is greater than 0.6, and the average variance extraction (AVE) value

is greater than 0.5, the convergence validity of the scale is high. In this study, AMOS 21.0 statistical analysis software was used to perform confirmatory factor analysis on 409 sample data. The model fit degree and confirmatory factor analysis results are shown in Table 4. As shown. Before confirmatory factor analysis, Bartlett sphericity test and KMO test should also be carried out to identify whether the scale is suitable for factor analysis. The results are shown in Table 4.

**Table 4: Model Fitting Standard**

Model	Reasonable Standard	
$\chi^2/df2$	<5	<3
RMSEA	<0.08	<0.08
GFI	>0.8	>0.9
AGFI	>0.8	>0.9
NFI	>0.8	>0.9
IFI	>0.8	>0.9
TLI	>0.8	>0.9
CFI	>0.8	>0.9

#### Demographic description of questionnaire

As can be seen from the SPSS software, among the 409 ordinary residents of Taiyuan who participated in the questionnaire survey, 198 were female residents, accounting for 48.41% of the total respondents, and 211 were male residents, accounting for 51.59% of the total respondents. The age distribution of respondents is dominated by residents aged 24-29, with a total of 211 respondents (51.59%), accounting for more than half of the total number of respondents. In terms of education distribution, 259 respondents have undergraduate in college or technical secondary school, accounting for 63.33% of the total number of respondents. Most of the residents surveyed in this questionnaire work in state-owned enterprises and private enterprises, accounting for 209 respondents, accounting for 51.1% of the total number of respondents surveyed in this survey. The income of residents surveyed by this questionnaire is mainly concentrated in the range of 3001-¥6000, 170 respondents, accounting for 41.56% of the total number of respondents in this survey. The current family status of the residents surveyed in this questionnaire mainly focuses on the first three: single period, family formation period and family growth period. 49.39% of respondents in this questionnaire invest 10%-30% of their income in personal finance products, and 21.52% of respondents invest 5%-10% of their income in personal finance products.

**Confirmatory Factor Analysis of Data (CFA)**

## ① CFA analysis of ISCC

**Table 5:** Aggregate Validity of ISCC Scale

Variables	Items	Significance Estimation of Parameter					SMC	CR	AVE
		Un-std.	S.E.	t-value	P	Std.			
Bank knowledge (BR)	Q8.2	1				0.781	0.610	0.783	0.643
	Q8.1	1.065	0.058	18.253	***	0.822	0.676		
Obtain knowledge (AK)	Q8.4	1				0.809	0.654	0.773	0.630
	Q8.3	0.991	0.055	18.109	***	0.778	0.605		
Financial knowledge (FBR)	Q8.6	1				0.782	0.612	0.735	0.605
	Q8.5	0.949	0.055	17.109	***	0.773	0.598		
Risk knowledge (RR)	Q8.8	1				0.805	0.648	0.754	0.605
	Q8.7	1.041	0.055	18.872	***	0.832	0.692		

Note. Adapted from software Amos.

As shown in Table 5, the standardized factor load coefficient of all measurement items in the scale is greater than 0.5, and the combined reliability (CR) values of each variable are 0.783, 0.773, 0.735 and 0.754, which are all greater than 0.6. The mean variance extraction (AVE) values were 0.643, 0.630, 0.605 and 0.605, respectively, which were all greater than 0.5, indicating high convergence validity of the scale.

## ② CFA analysis of BC

**Table 6:** Aggregate Validity of BC Scale

Variables	Items	Significance Estimation of Parameter					SMC	CR	AVE
		Un-std.	S.E.	t-value	P	Std.			
Service attitude (SA)	Q9.2	1				0.722	0.521	0.671	0.505
	Q9.1	0.976	0.077	12.645	***	0.699	0.489		
Bank brand (BB)	Q9.5	1				0.726	0.527	0.674	0.509
	Q9.4	0.944	0.072	13.152	***	0.7	0.490		
Purchase convenience (PCV)	Q9.7	1				0.716	0.513	0.753	0.504
	Q9.6	0.945	0.074	12.732	***	0.678	0.460		
	Q9.8	0.967	0.071	13.675	***	0.734	0.539		

Note. Adapted from software Amos.

As shown in Table 6, the standardized factor load coefficient of all measurement items in the scale is greater than 0.5, the combined reliability (CR) values of each variable are 0.671, 0.674 and 0.753 are greater than 0.6, and the mean variance extraction (AVE) values are 0.505, 0.509 and 0.504, respectively, are greater than 0.5. It indicates that the scale has high convergence validity.

### ③ CFA analysis of PC

**Table 7:** Aggregate Validity of PC

Variables		Significance Estimation of Parameter							
		Un-std.	S.E.	t-value	P	Std.	SMC	CR	AVE
Advertisement of the products (AD)	Q10.2	1				0.74	0.548		
	Q10.1	0.972	0.066	14.821	***	0.709	0.503	0.689	0.525
Risk of the products (PR)	Q10.4	1				0.737	0.543		
	Q10.3	1.063	0.072	14.791	***	0.735	0.540		
	Q10.5	1.09	0.071	15.368	***	0.76	0.578	0.859	0.547
	Q10.6	1.127	0.077	14.593	***	0.725	0.526		
	Q10.7	1.123	0.075	14.978	***	0.74	0.548		
Minimum amount(MIA)	Q10.9	1				0.735	0.540		
	Q10.8	1.106	0.074	14.868	***	0.733	0.537	0.700	0.539
Investment horizon (IT)	Q10.12	1				0.756	0.572		
	Q10.11	0.958	0.065	14.657	***	0.714	0.510	0.702	0.542

Note. Adapted from software Amos.

As shown in Table 7, the standardized factor load coefficient of all measurement items in the scale is greater than 0.5, and the combined reliability (CR) values of each variable are 0.689, 0.859, 0.700 and 0.702, which are all greater than 0.6. The mean variance extraction (AVE) values of 0.525, 0.547, 0.539 and 0.542 were all greater than 0.5, indicating high convergence validity of the scale.

### ④ CFA analysis of EE

**Table 8:** Aggregate Validity of EE

Variables	Items	Significance Estimation of Parameter							
		Un-std.	S.E.	t-value	P	Std.	SMC	CR	AVE
External	Q114	1				0.662	0.438		
	Q113	0.985	0.092	10.72	***	0.684	0.468	0.786	0.501
	Q112	1.001	0.094	10.652	***	0.692	0.479		



Variables	Items	Significance Estimation of Parameter							
		Un-std.	S.E.	t-value	P	Std.	SMC	CR	AVE
Environment (EE)	Q111	1.01	0.092	11.034	***	0.729	0.531		

Note. Adapted from software Amos.

As shown in Table 8, the standardized factor load coefficient of all measurement items in the scale is greater than 0.5, the combined reliability (CR) value of variables is 0.786 and greater than 0.6, and the mean variance extraction (AVE) value is 0.501 and greater than 0.5, indicating high convergence validity of the scale.

#### ⑤ CFA analysis of PW

**Table 9:** Aggregate Validity of PW

Variables	Items	Significance Estimation of Parameter							
		Un-std.	S.E.	t-value	P	Std.	SMC	CR	AVE
Purchase	Q123	1				0.766	0.587		
Willingness	Q122	0.992	0.079	12.498	***	0.786	0.618	0.799	0.570
(PW)	Q121	0.885	0.072	12.249	***	0.711	0.506		

Note. Adapted from software Amos.

As shown in Table 9, the standardized factor load coefficient of all measurement items in the scale is greater than 0.5, the combined reliability (CR) value of variables is 0.799 and greater than 0.6, and the mean variance extraction (AVE) value is 0.570 and greater than 0.5, indicating high convergence validity of the scale.

#### ⑥ CFA analysis of PB

**Table 10:** Aggregate Validity of PB

Variables	Items	Significance Estimation of Parameter							
		Un-std.	S.E.	t-value	P	Std.	SMC	CR	AVE
Purchase	Q133	1				0.716	0.513		
behavior	Q132	0.985	0.091	10.86	***	0.729	0.531	0.768	0.525
(PB)	Q131	0.924	0.085	10.86	***	0.728	0.530		

Note. Adapted from software Amos.

As shown in Table 10, the standardized factor load coefficient of all measurement items in the scale is greater than 0.5, the combined reliability (CR) value of variables is 0.768 and greater than 0.6, and the mean variance extraction (AVE) value is 0.525 and greater than 0.5, indicating high convergence validity of the scale.

### Structural Equation Model of Data (SEM)

In this study, AMOS26 software was used to test the hypothesis and estimate the parameters of the structural model. Path analysis was conducted with  $p < 0.05$  as the criterion, and the results of model fitting and path analysis were shown in Table 11.

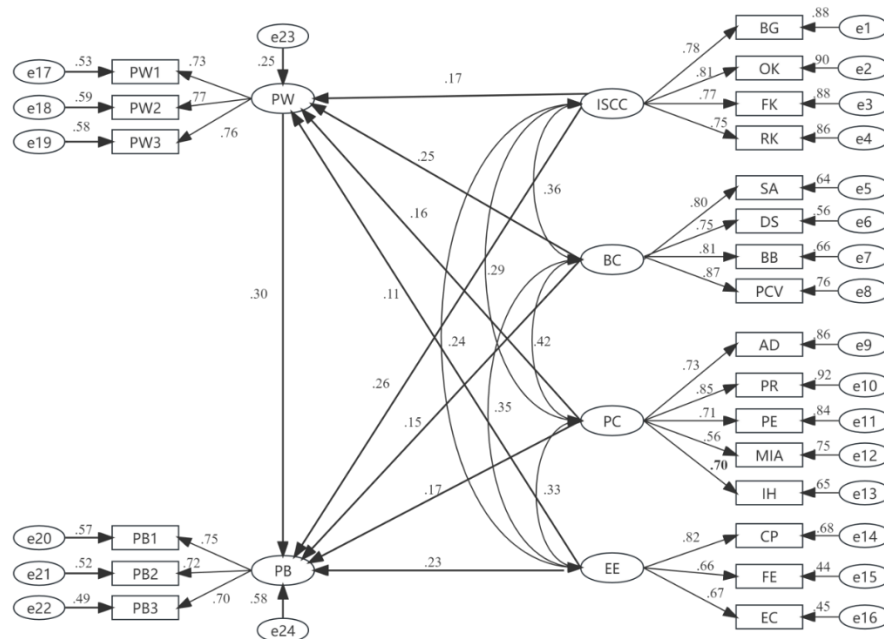
**Table 11:** The Fitting Results of the Structure Equation Model

Model	Reasonable Standard	Excellence Standard	Fitting value	Fitting criterion
$\chi^2/df$	<5	<3	1.152	Excellence
RMSEA	<0.08	<0.05	0.019	Excellence
GFI	>0.8	>0.9	0.952	Excellence
AGFI	>0.8	>0.9	0.938	Excellence
NFI	>0.8	>0.9	0.959	Excellence
IFI	>0.8	>0.9	0.994	Excellence
TLI	>0.8	>0.9	0.993	Excellence
CFI	>0.8	>0.9	0.994	Excellence

Note. Adapted from software Amos.

As shown in Table 11,  $\chi^2/df$  value is  $1.152 < 3$ ; the values of GFI and AGFI were 0.952 and 0.938,  $> 0.9$ , respectively. RMSEA was  $0.019 < 0.05$ ; the values of NFI, IFI and CFI were 0.959, 0.994, 0.983 and 0.994,  $> 0.9$ , respectively. These data show that the model fits well and can be accepted. The structural model diagram is shown in Figure 1.

**Figure 1:** Structure Model



Note. Adapted from software Amos.

## Hypothesis Testing

According to the results of hypothesis testing, the results of hypothesis testing in this study are summarized in Table 12.

**Table 12:** The Summary Results of Hypothesis Testing

	Hypothesis	Result
H1	Investors' subjective cognition has a significant positive effect on purchase willingness.	accepted
H2	Bank characteristics had a significant positive effect on purchase willingness.	accepted
H3	The external environment had a significant positive effect on purchase willingness.	accepted
H4	The characteristics of personal finance products had a significant positive effect on purchase willingness.	accepted
H5	Purchase willingness plays a mediating role between the characteristics and behaviors of personal financial products.	accepted

Note. Adapted from software Amos.

## Discussion

The conclusions of this study are mainly focused on the investor's subjective cognitive characteristics, personal financial product characteristics, the characteristics of commercial Banks and the investor purchasing intention of the external environment, and summarizes the relationship between variables in the theoretical model, including the direct relationship between variables and the simple intermediary effect.

1) The influence of investors' objective factors on the purchasing ability of personal financial products Age has a significant positive effect on the purchase amount. The degree of master degree is higher than that of the junior high school degree, the degree of understanding and acceptance of new things is greater, and the commercial bank's personal financial products are not the only or major investment concerns. A master's degree investor is no longer content to invest in others, the risk is stronger. Occupation has a significant positive effect on purchase amount.

2) The influence of investors' subjective cognitive factors on the purchasing ability of personal financial products. The degree of understanding of personal finance products of commercial banks has a significant positive effect on the purchase amount. After fully understanding the characteristics of the product, they can better understand the degree of satisfaction of their investment and financial needs, and the residents who are willing to buy will also buy more money. The degree of understanding of the personal financial products of commercial banks has a significant effect on the willingness to buy.

3) The influence of product characteristics on the purchasing ability of personal financial products. Publicity influence has a significant positive effect on the purchase amount. Increasing the publicity of personal finance products by commercial banks can make more residents in Taiyuan understand and recognize this product. The ideal initial purchase amount has a significant positive effect on the purchase amount. The higher the ideal purchase amount of

Taiyuan residents, the greater the amount of personal finance products purchased by commercial banks.

4) The influence of bank characteristics on the purchasing ability of personal financial products. The bank's own brand and strength have a significant positive effect on purchase behavior. The specialization of bank account managers will also have a significant impact on investors' purchase behavior. Account managers with a higher degree of specialization can recommend suitable bank personal finance products to investors, which is conducive to investors' purchase behavior.

The impact of external environment on the purchase will of personal financial products. The external environment has little effect on the purchase will of personal financial products, and it is mainly the economic downturn that has a significant impact on the purchase will. The higher the impact of the economic downturn, the lower the willingness to purchase.

## **Recommendation**

### **Provide Full Service**

The results of Amos's analysis found that the level of banking services was more influential in investor purchasing expectations, and it played a big role in influencing user purchases. Among them, education and age can affect residents' purchase intention and purchase ability respectively, while residents' occupation will have an impact on both. Therefore, it is suggested that commercial banks should take education, age and occupation as the basis for customer classification, and establish a corresponding customer classification file management system.

### **Strengthen Advertising**

The results of Amos's analysis found that the publicity of commercial Banks for personal financial products would have an impact on the purchase will and purchase capacity of the residents of the city, and would also be higher for the more people who had a higher level of personal wealth management products. This requires commercial banks to increase the publicity of personal finance products and expand publicity channels. It is suggested that commercial banks develop more publicity channels, such as road shows, external development, leaflet distribution, advertising on mainstream entertainment mobile apps, etc.

### **Enhance The Brand And Strength Of The Bank**

As a huge intangible asset, the brand and strength of Amos's analysis have also had a significant positive effect on the purchase intention of the residents of Taiyuan. In addition, personal finance products are very easy to be imitated, and the homogenization of personal finance products in Chinese banks is serious, and customer loyalty needs to be improved. Therefore, commercial banks should attach more importance to the brand building of personal financial products, provide customers with more detailed financial services, and develop and design products that can better meet the diversified needs of customers. Once customers have

trust in the brand of personal financial products in their hearts, the image of the bank itself can also be greatly improved, thus enhancing the market competitiveness.

### **Enhance The Degree Of Specialization Of Financial Managers**

As a result of the analysis of Amos's analysis, the degree of professional bank management managers is a huge intangible asset, and there is a significant positive impact on the purchase willingness of the residents of Taiyuan city. Residents' cognition of the professional level of professional financial management personnel in banks is one of the factors that affect their purchase or not. Banks should adopt strict selection and training mechanism, so that the financial personnel serving customers have perfect professional knowledge and market analysis ability, so as to reduce customers' concerns.

### **Establish The Concept Of Financial Risk And Return**

According to the analysis of Amos, the risk and benefits of personal wealth management products are also significantly positive to the purchase willingness of the residents of the Taiyuan city. In any case, when planning investment strategies, investors should set basic goals, not eager for quick success, investment and financial planning should be based on personal financial status, personal life cycle stage and investment preferences and other specific circumstances. Finally, residents should check the return of principal and income in time after the expiration of financial products, so as to facilitate the next investment.

### **Enhance investors' financial management ability**

The results of Amos's analysis found that the author learned that the age of investors' age, personal balance of payments and career, etc., would affect the portfolio. In addition to listening to professional advice, investors should also strengthen the study of personal financial knowledge, and constantly accumulate basic financial knowledge, so as to gradually analyze the current economic and financial situation. In addition, there are many potential moral hazards and professional ethics caused by lack of personal finance knowledge. Even apart from the professional ethics of financial personnel, the study of financial knowledge is also essential for individual investors.

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