

THE INFLUENCE OF PERCEIVED BENEFIT, ATTITUDE, AND TRUST ON
BEHAVIORAL INTENTION: A CASE STUDY OF CHINESE USERS TOWARDS
YU'E BAO'S FINTECH PRODUCTS AND SERVICES IN BEIJING, CHINA



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ABSTRACT

This research main's objectives were to study and investigate whether the three factors including perceived benefit, attitude, and trust has influence on customers or users' behavioral intention towards Yu'E Bao's Fintech products and services or not. The research method of the current was quantitative method, questionnaire was used as the research instrument, and the the sample group of the research was 400 respondents of Chinese users of Yu'E Bao's FinTech products and services in Beijing, China. The statistics used for analyzed the collected data included frequency, percentage, mean, standard deviation, and multiple linear regression analysis.

The results of the research showed that perceived benefit, attitude, and trust has statistically influence on users' behavioral intention towards Yu'E Bao's Fintech products and services at significance level of 0.05, the research result also revealed that perceived benefit has the strongest influence on user's behavioral intention. This research has practical implication for Yu'E Bao to enhance its customers or users' behavioral intention towards the platform's Fintech products and services, Yu'E Bao should pay more attention to increase the perceived benefit of the Fintech products and services, nurture positive and increase positive attitude among the users, and built strong trust reputation among the users.

Keywords: Behavioral Intention, Perceived Benefit, Attitude, Trust, FinTech

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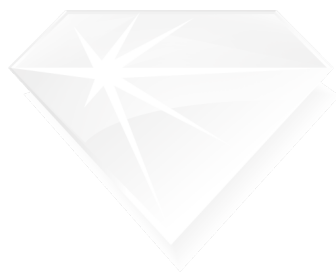
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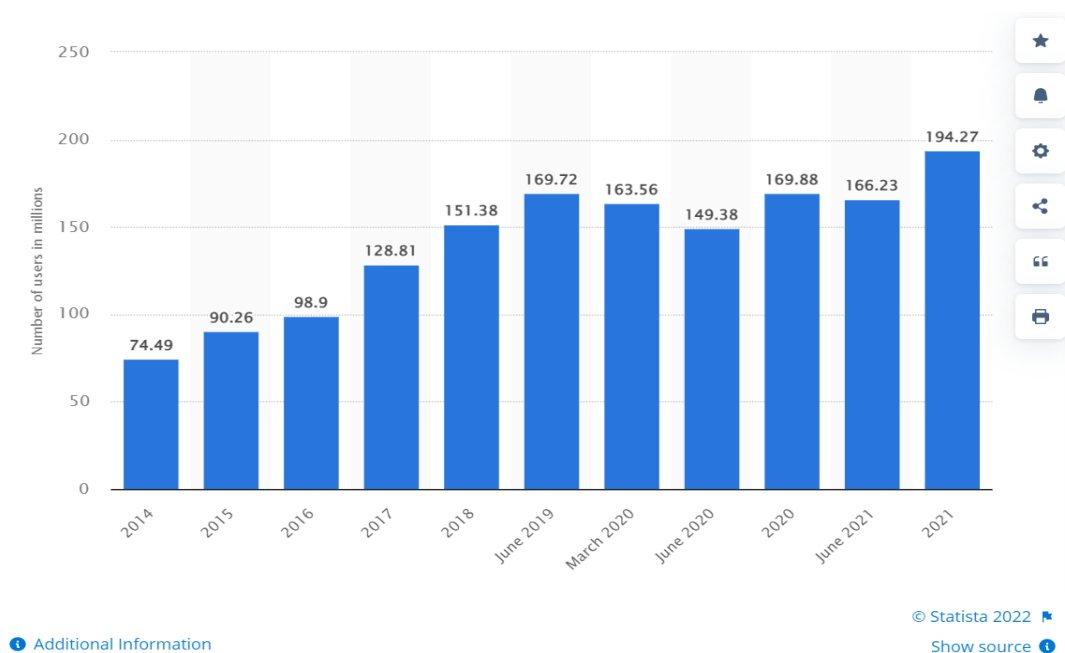
CHAPTER 1

INTRODUCTION

1.1 The Importance and Problem of the Study

The potential demand for financial management continues to expand among Chinese people as a result of the constant expansion of residents' available excess cash. With the support of the advantages of precision and efficiency, it will be an irresistible trend for residents to transfer their financial management to the Internet, and the popularity of the Internet financial management market continues to rise. By the end of 2021, China had more than 190 million online wealth management users (Daniel, 2022).

Figure 1.1: Users of Online Wealth Services in China from 2014 to 2021



Source: Statista. (2022). *Number of people using online wealth management services in China from 2014 to 2021*. Retrieved from <https://www.statista.com/statistics/1014979/china-number-of-internet-wealth-management-users/>

Fintech has grown quickly in China during the past several years. A number of emerging fintech tools, such as Yu 'e Bao, are gradually changing Chinese people's financial management methods and sparking numerous academic discussions (Chen & Zhang, 2021; Huang, 2020). Compared with traditional bank deposits with controlled interest rates, Internet financial products are popular as soon as they are launched due to their features of interest rate liberalization and convenient transaction. Yu 'E Bao, for instance, has grown rapidly since its launch in 2013, became the world's largest money fund in 2017 (Dai & Fang, 2019). In the first quarter of 2018, it reached 1. 689 trillion yuan (Dai & Fang, 2019). The booming fintech accelerates the process of interest rate liberalization, which will inevitably influence the traditional financial industry (Guo & Liang, 2016).

Different from traditional financial products, Internet financial products realize financial disintermediation and jump out of the media of traditional financial institutions directly between the supply and demand of funds. Investors can leave financial intermediaries such as banks and directly seek more diversified forms of assets in the Internet financial market according to their investment preferences quickly and conveniently. From the traditional role of passive acceptance of financial products, investors have changed to the participants of Internet financial products services and services, and their feelings towards Internet financial products are more intuitive. The Internet financial products on the market are very beautiful, and the ultimate choice of investors is related to the fate of the products. Investor demand is the focus of innovation and development of Internet financial products and services (Cheng, Lam, & Yeung, 2006; Furst, Lang, & Nolle, 2002).

During the past decade, some researchers had conducted researches to investigate factors that influence users' behavioral intention toward FinTech products and services in many areas (Al-Nawayseh, 2020; Diana & Leon, 2020; Hu et al., 2019; Putranto & Sobari, 2021). Diana and Leon (2020) conducted research regarding factors influencing consumers' behavioral intention to continue to use FinTech

service in Jakarta, Indonesia. The results of the research shown that perceived benefit was significantly positive affect users' behavioral intention to continue to use FinTech service in the total sample, early adopters and late adopters' groups. The results also revealed that perceived benefit was the strongest variable to predict users' behavioral intention in all sample groups. Hu et al. (2019) carried out research to investigate bank user's behavioral intention toward FinTech services, the researchers used attitude as the only one antecedent variable that have direct impact on user's behavioral intention toward FinTech services, the result revealed that attitude was significant positive direct influenced user's behavioral intention toward FinTech services. Al-Nawayseh (2020) investigated the crucial factors influence customer or user's behavioral intention towards Fintech services in Covid-19 and beyond, the researcher combined the extended valence framework's three major variables, namely trust, perceived benefits, perceived risk with social influence to analysis the extents how these variables affect user's behavioral intention toward FinTech services, the outcome indicated that trust is one important antecedent of user's behavioral intention toward FinTech services.

China is one of the most dynamic Fintech markets in the world, which holds the largest population of 1.4 billion people. According to EY's 2019 Fintech Adoption Index, 87% of the Chinese population uses two or more categories of Fintech services. In the recently released Global Fintech Hub Report 2021, Beijing was named the best fintech hub, followed by San Francisco, New York, Shanghai, Shenzhen, and London. Beijing holds its leader position the Global Fintech Hub ranking for three consecutive years (CFTE, 2021). There is an obvious need to investigate the factors that impact users' behavioral intention toward FinTech products and services so that providers can better construct their marketing strategies to enhance users' behavioral intention toward FinTech products and services in the future. Therefore, this research is aim to investigate perceived benefit, attitude, and trust on Chinese user's behavioral intention towards FinTech products and services in Beijing, China.

1.2 Research Questions

1.2.1 Does perceived benefit influence user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China?

1.2.2 Does attitude influence user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China?

1.2.3 Does trust influence user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China?

1.3 Objectives of this study

1.3.1 To study the influence of perceived benefit influence user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China.

1.3.2 To study the influence of attitude influence user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China.

1.3.3 To study the influence of trust influence user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China

1.4 Research Methods

The main research method of this study is survey quantitative method. Currently, an online survey is the most appropriate for this study, as there are currently some restrictions in China due to the ongoing COVID-19 epidemic. The target population of this study are Chinese users of FinTech products and services in Beijing, China. Non-probability sampling method was used to collect samples from the population. Purposive sampling. Cochran (1977) formula was used to deduce the sample size. The equation is as follows:

$$n = \frac{z^2 \times p \times q}{e^2}$$

Where:

Z = Z score from the Z table

E = desired level of accuracy

P = Estimated proportion of the population with the attribute in question

q = (1 - p)

Calculation:

$$n = \frac{1.96^2 \times 0.5 \times (1 - 0.5)}{0.05^2}$$

$$n = 384.16 \approx 385 \text{ samples}$$

Where:

z = 1.96 (95% of confidence level)

e = 0.05 (+5)

p = 0.5 (50%)

q = (1 - 0.5)

From this calculation, 385 samples were considered to conduct this study. The researcher expanded the sample size to 400 for statistical purposes.

1.5 Tools and Statistics

In this study, online questionnaire survey was used to study the respondents and statistical analysis was carried out. Currently, an online survey is the most appropriate for this study, as there are currently some restrictions in China due to the ongoing COVID-19 epidemic. The survey consisted of closed-ended questions because this type of question is appropriate for quantitative data collection. The main data collected from the respondents are demographic data, the independent variables (perceived benefit, attitude, and trust) and dependent variable (Chinese user's behavioral intention towards FinTech products and services). Statistical analysis uses two commonly used quantitative statistical methods: descriptive statistics and inferential statistics (Multiple regression analysis).

1.6 Scope of this study

1.6.1 Population: Chinese users of FinTech products and services in China.

1.6.2 Samples: Chinese users of Yu'E Bao's FinTech products and services in Beijing, China.

1.6.3 Sampling method: non-probability sampling method's purposive sampling and convenience sampling technique.

1.6.4 Variables:

1.6.4.1 Independent Variables:

1.6.4.1.1 Perceived Benefit

- Economic Benefit
- Seamless Transaction
- Convenience

1.6.4.1.2 Attitude

- Behavioral Beliefs
- Evaluation of Behavioral Outcomes

1.6.4.1.3 Trust

- Ability
- Reliability
- Integrity

1.6.4.2 Dependent variable: Behavioral intention towards FinTech products and services.

1.6.5. This study applies online questionnaire survey method to investigate the target samples. With regarding to the online questionnaire, the researcher used WenJuanXing website to create online questionnaire links, and send the questionnaire links to the target samples in various districts of Beijing through group chats on WeChat social media application or directly.

1.6.6 Data Collection Time: February 2023

1.6.7 Statistical methods

Because the focus of this study is to understand the extent to which the independent variables (perceived benefit, attitude, and trust) influence on the dependent variable (behavioral intention towards FinTech products and). Quantitative methods were used in this study, namely descriptive statistics (frequency, mean and standard deviation) and inferential statistics (multiple linear regression).

1.7 Benefits of this study

The main purpose of conducting research is to provide information on the means of literature review and theory, as well as scientific data, to further develop a research field. In addition, this research has significant academic contribution, because this research integrated important theoretical models related to FinTech behavioral intention, which are the Theory of Planned Behavior and the extended Valence Framework model to investigate factors such as perceived benefit, attitude, and trust influence on Chinese user's behavioral intention towards FinTech products and services in Beijing, China. Furthermore, this research will also help other

researches better understand Chinese user's behavioral intention towards FinTech products and services.

With regard to practical contribution, the finding of this research will provide important information to assist FinTech products and services providers to form more efficient marketing strategies and more attractive financial investment products and services. Because the finding will provide information regarding the extent and how perceived benefit, attitude, and trust influence on user's behavioral intention towards FinTech products and services.

1.8 Definition of Terms

FinTech: Financial Technology (Fintech), Fintech is a portmanteau that combines the words "financial" and "technology." Fintech refers to products or services in financial service firms that were created on highly innovative and disruptive service information technologies (Kuo Chuen & Teo, 2015).

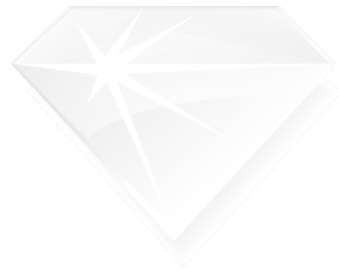
Yu'E Bao: Yu'E Bao officially known as Tianhong Yu'rbao Money Market Fund, was China's first Internet fund created just for Alipay and continues to be the country's biggest money fund. Yu E Bao accounts are automatically established for Alipay users. Users can transfer money from their present Alipay account to their Yu E Bao account. When this amount of money is deposited or transfer to Yu E Bao, it is automatically invested in funds managed by Tianhong Asset Management Co. (Chappuishalde, 2013; TianHong Asset Management, 2022).

Behavioral intention: A person's subjective probability that he or she will conduct a behavior (Fishbein & Ajzen, 1975).

Perceived benefit: Perceived benefit refers as a consumer or user's perception of the potential that the use of Fintech products or services will yield a favorable or positive outcome. (Ryu, 2018)

Attitude: The level of consumer's evaluations of the use of the FinTech Service (Chuang et al., 2016).

Trust: Trust is a person's belief or belief that a company or company has certain characteristics, such as competence or competitiveness, credibility and reliability (Wong & Mo, 2019).



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CHAPTER 2

LITERATURE REVIEW

2.1 Financial Technology (FinTech) and Yu'E Bao

Financial Technology (Fintech), which is a portmanteau that combines the words “financial” and “technology.” In terms of the definition of Fintech, Fintech refers to products or services in financial service firms that were created on highly innovative and disruptive service information technologies (Kuo Chuen & Teo, 2015). Financial Technology (FinTech) can also be defined as a brand-new idea in the financial services business that combines technical advancements with financial sector innovation in the hopes of presenting more effective, efficient, secure, and contemporary financial procedures (Pertwi & Purwanto, 2021). Alibaba (and its third-party payment service Alipay) and Tianhong (Chinese asset management company) teamed up to launch Yu E Bao (Chinese words means Leftover treasure) in May, 2013 in China. Yu'ebao, officially known as Tianhong Yu'rbao Money Market Fund, was China's first Internet fund created just for Alipay and continues to be the country's biggest money fund. In order to provide spectacular returns for investors, the firm creates and changes portfolios based on strict risk control, taking security and liquidity as its top priorities. Yu'E Bao accounts are automatically established for Alipay users. Users can transfer money from their present Alipay account to their Yu'E Bao account. When this amount of money is deposited or transfer to Yu'E Bao, it is automatically invested in funds managed by Tianhong Asset Management Co. The portfolio is mostly made up of low-risk, highly liquid money market investment instruments. Unlike traditional funds, there is no minimum investment size, and investors can withdraw their money at any moment. Furthermore, the return is computed and credited on a daily basis (Chappuishalde, 2013; TianHong Asset Management, 2022).

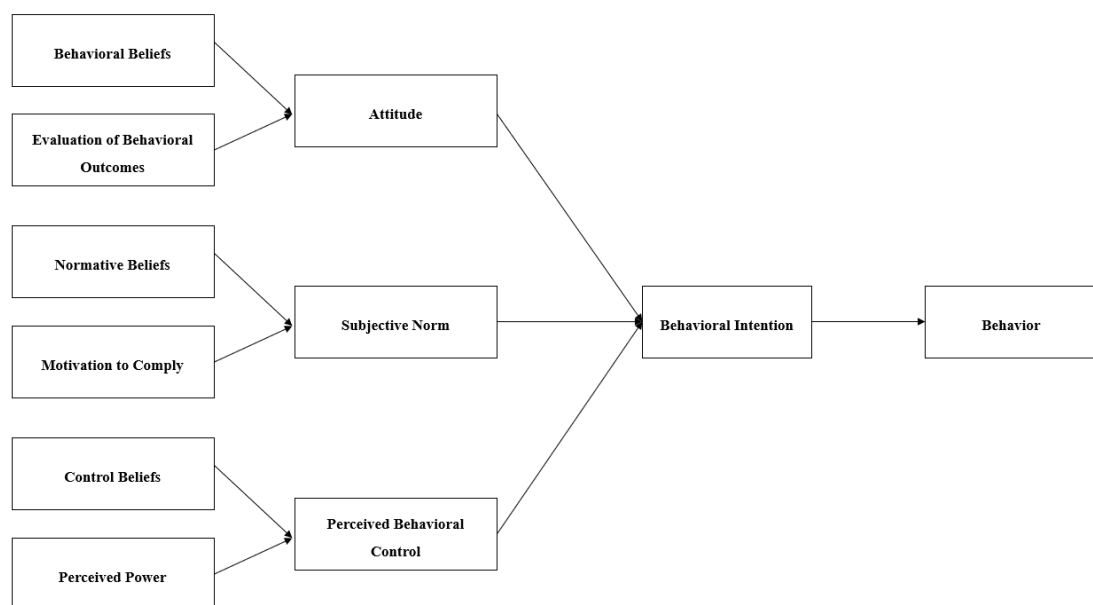
2.2 Behavioral Intention

Behavioral intention is an important dependent variable or outcome variable of main marketing theories such as the Theory of Reasoned Action (TRA), the Theory of Planned Behavior (TPB), the Technology Acceptance Model (TAM), and Extended Valence Framework (EVF) (e.g., Ajzen, 1991; Alshurafat et al., 2021; Davis, Bagozzi, & Warshaw, 1989; Fishbein & Ajzen, 1975; Kim, Ferrin, & Rao, 2009). Haghshenas et al. (2013) highlight that consumer or user's behavioral intention always play an important role in marketing literatures. Ajzen (1991) claimed that in the research of customer or user behavior, the customer or the user's behavioral intention is the most approximative and suitable predictor of customer or user's behavior because customer's purchase intention or behavioral intention influences how hard or difficult a client is willingness to try, and how inspired a person is, to conduct the behavior. Gilaninia, Taleghani and Azizi (2013) emphasized that customer behavioral intention or purchase intention analysis and research is fundamentally important for marketing decision managers and businesses management since it can provide vital and favorable insights into many factors and variables that affect sales revenues and the relationship with the customers. According to Eman, Pangemanan and Rumokoy (2018), behavioral intention or purchase intention is a precursor to try to purchase a product or service when the product or service satisfy the requirements, wants and desires of the consumer or user. The components or sub-variables of customer or user's behavioral intention towards Fintech products or services including the likelihood to use Fintech products or services, increase usage, prefer the Fintech products or services over other providers, and positively recommend Fintech products or services to others (Al-Nawayseh, 2020; Hassan et al., 2022; Hu et al., 2019).

The Theory of Planned Behavior (TPB), an extension of the Theory of Reasoned Action, developed by Ajzen (1991), is a well-known theory used to predict a person's behavioral intention to perform a behavior. The Theory of Reasoned Action was proposed by Fishbein and Ajzen (1975), the crucial dependent variable or

outcome variable in the Theory of Reasoned Action is customers or use's behavioral intention, there are two vital antecedent variables directly affect customers or use's behavioral intention, which are attitude and subjective norm. Ajzen (1991) adds one additional antecedent variable called perceived behavioral control to directly forecast customer or user's behavioral intention. The Theory of Planned Behavior (TPB) contends that a person's actual behavior in carrying out specific actions is directly influenced by his or her behavioral intention, and consumer or user's behavioral intention is directly determined by the consumer or user's attitude, subjective norms, and perceived behavioral controls toward carrying out the behavior (Ajzen, 1991; Lee, 2009). The figure below depicts the structure of the Theory of Planned Behavior (TPB).

Figure 2.1: The Theory of Planned Behavior (TPB)



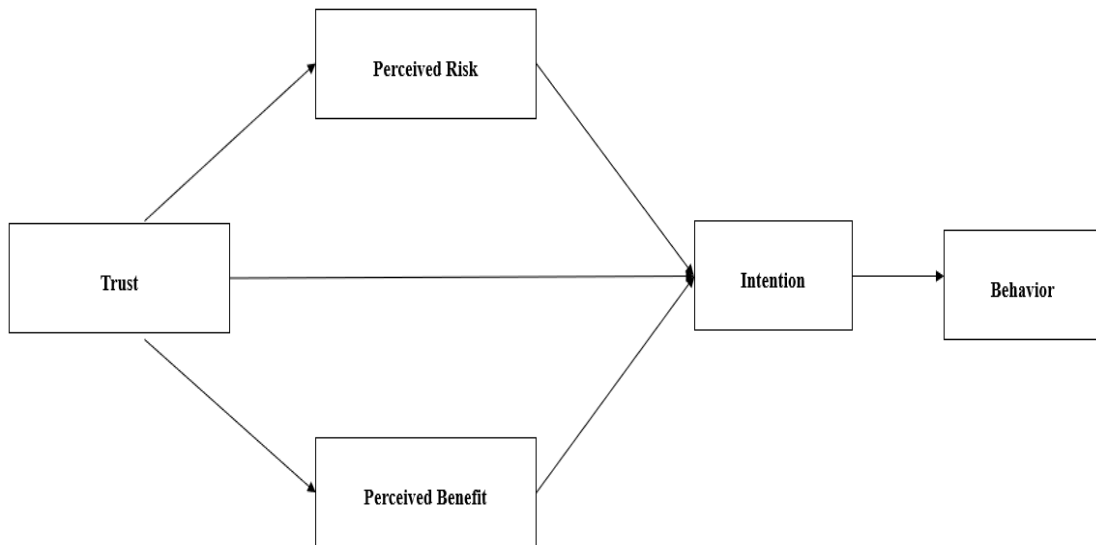
Source: Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211.

It has been demonstrated that the Theory of Planned Behavior (TPB) is effective in foretelling and explaining human behavior across a variety of information technological products or services (Ajzen, 2002; Lee, 2009). During the past decades, researchers or scholars applied the Theory of Planned Behavior (TPB) to better understand the antecedent variables influence customers or users' behavioral intention towards internet finance or financial technology (Fintech) services in different areas and found significant outcome (Lee, 2009; Mazambani & Mutambara, 2019; Sanayei & Bahmani, 2012; Putranto & Sobari, 2021). Lee (2009) combined the Theory of Planned Action (TPB) and the Technology Acceptance Model (TAM) to explore variables that affect customers' or users' behavioral intentions toward internet banking. In the research, Lee (2009) investigated and merged the many benefits of online banking to create a positive variable known as perceived benefit. According to the research findings, the independent variables that have positive direct effect on customers or user's intention towards internet banking were perceived benefits, attitude, subjective norm, and perceived behavioral control. The finding revealed that the customer or user's perceived benefit was the most influential variable that exert direct impact on user's intention, followed by attitude as the second strongest variable that directly affect user intention. To forecast Iranian online banking users' behavior, Sanayei and Bahmani (2012) incorporated the Theory of Planned Action (TPB), the Technology Acceptance Model (TAM), and Perceived Risk. According to the research results, all three variables—attitude, subjective norm, and perceived behavioral control were significantly and directly affected users' or customers' behavioral intentions with regard to online banking. Mazambani and Mutambara (2019) applied the Theory of Planned Action (TPB) to predict consumers' behavioral intention toward FinTech innovation cryptocurrency in South Africa. The research results revealed that attitude and perceived behavioral control were significantly and directly influenced users' or customers' behavioral intentions with respect to cryptocurrency. Putranto and Sobari (2021) applied the Theory of Planned Action (TPB) with other

important customers' behavioral intention theories to forecast consumers' behavioral intention toward FinTech lending to customers or users of bank in Indonesia. The research results discovered that attitude was significantly and directly influenced users' or customers' behavioral intentions with regard to FinTech lending.

In order to better explain consumer or user's behavioral intention and behavior, the valence framework was proposed by using economics and psychology literatures (Kim et al. 2009; Mou & Cohen, 2014; Ryu, 2018). It is founded on the belief that perceived risk and perceived benefit are two critical antecedent variables that have significant influence on customer or user's purchase behavior or behavioral intention (Peter & Tarpey, 1975). This is due to the fact that, on the one hand, customers seek to reduce unforeseen bad impacts while, on the other hand, consumers want to maximize the favorable benefits of purchase (Kim et al. 2009). Kim et al. (2009) expanded the fundamental valence framework under the context of online customer actions by including trust as another crucial antecedent that have direct impact on consumers or user's behavioral intention. According to this extended valence framework, there are three important antecedent variables that have direct influence on consumers or user's behavioral intention. The figure below demonstrates the structure of the Extended Valence Framework (EVF).

Figure 2.2: The Extended Valence Framework (EVF)



Source: Kim, D. J., Ferrin, D. L., & Rao, H. R. (2009). Trust and satisfaction, two stepping stones for successful e-commerce relationships: A longitudinal exploration. *Information systems research*, 20(2), 237-257.

Researchers or scholars utilized the valence framework or the Extended Valence Framework (EVF) to better comprehend the antecedent variables influence customers or users' behavioral intention towards information technological products or services such as internet finance or financial technology (Fintech) services in different areas and got significant outcome (Al-Nawayseh, 2020; Kim, Ferrin, & Rao, 2008; Mou & Cohen, 2014; Putritama, 2019; Razzaque et al., 2020; Ryu, 2018). Kim, Ferrin and Rao (2008) conducted research to understand consumers or user's behavioral intention in electronic commerce, Kim et al. (2008) integrated three variables from the extended valence framework, that is, perceived benefit, perceived risk, trust with familiarity variable to predict consumer or user's behavioral intention toward electronic commerce, the research outcome revealed that all the three variables from the extended valence framework were significantly direct influence consumer's intention, to be more specific, the researchers found that trust was positively directly affect consumer's intention and it's the strongest predictor of intention, perceived

benefit also have positive impact on consumer's intention, while perceived risk was negatively influence consumer's intention. Mou and Cohen (2014) combined the extended valence framework and health belief model to study consumer's behavioral intention toward online health services in South Africa. The research finding shown that trust was positive influence consumers behavioral intention regarding online health services, perceived risk barriers was negative influence consumers' behavioral intention regarding online health services, and perceived benefits was positive influence consumers' behavioral intention regarding online health services. With regarding to the used of the valence framework and the extended valence framework to understand customer or user's behavioral in FinTech products or services. Ryu (2018) applied the valence framework to comprehend consumer's behavioral intention towards FinTech products or services. The research proposed that the two antecedents that have direct influence user's behavioral intention including perceived benefit and perceived risk. The research finding discovered that perceived benefit was directly positively influenced user's behavioral intention toward FinTech products or service in both the early adopters and late adopters' groups, while perceived risk was directly negatively influenced user's behavioral intention toward FinTech products or service in both the early adopters and late adopters' groups. Putritama (2019) conducted research regarding user's intention to continue to use FinTech mobile payment service in Indonesia. According to the outcome, Putritama (2019) concluded that perceived benefit had a stronger influence than the perceived risk on user's continued usage intention toward FinTech mobile payment service in Indonesia. Al-Nawayseh (2020) combined social norms variable and three variables perceived benefits, perceived risk, and trust from the extended valence framework to study user's behavioral intention toward FinTech applications, the research outcome revealed that perceived benefit and social influence positively directly affect user's behavioral intention to use FinTech applications. Razzaque et al. (2020) applied the valence framework to analysis user's behavioral intention to continue to use FinTech

services, the researchers found that both perceived benefits and perceived risk directly significantly influenced user's intention to use FinTech services, the results revealed that perceived benefit has a stronger impact than the perceived risk on user's intention to use FinTech services.

2.3 Perceived Benefit

According to Peter and Tarper (1975)'s Net Valence Framework, perceived benefit is an important antecedent variable that have direct impact on consumer or user's behavioral intention. With respect to the definition of perceived benefit, Kim et al. (2008) claimed that the term perceived benefit refers to a consumer or user's estimation of how he or she's online or internet purchase from a certain website would improve their situation. Internet users claim that they purchase online because it offers them several advantages over conventional methods of purchasing, including enhanced convenience, cost savings, time savings, and wider selection of goods. Thus, a consumer's perception of advantages serves as a significant inducement for making an online purchase, as opposed to perceived risk, which may serve as a barrier. As a result, consumers are more inclined to do online transactions with a particular website if they perceive more benefits associated with doing so. There are two sorts of perceived benefits: direct benefits and indirect benefits. Direct benefits are immediate and real benefits that clients would receive from a broader choice of financial related benefits, such as, quicker transaction speeds, and greater information transparency. To be more specific, this broader variety of financial benefits includes cheaper transaction processing costs, greater deposit rates, chances to win prizes, and additional credit card bonus points. The faster transaction speed plainly indicates that time may be saved because internet or online banking does not require paper documents, which can cause errors and delays and also require additional employees. Online or internet banking automates this process by mediating transactions through websites and electronic data exchange, and it can also eliminate the need for

customers to engage with bank employees about transaction details because they are available on a website. Internet or online banking allows users to check transactional activity at any moment and confirm delivery automatically. In other words, more relevant information is available and visible to customers right away. Indirect benefits are those that are less tangible and more difficult to quantify. For instance, internet or online banking enables consumers to conduct financial operations from anywhere in the globe while receiving 24-hour service, as well as providing customers with additional investment options and services such as stock quotes and news updates (Lee, 2008).

In the context of consumer or user's behavioral intention toward FinTech products or services, Ryu (2018) defined that perceived benefit refers as a consumer or user's perception of the potential that the use of FinTech products or services will yield a favorable or positive outcome. Putriama (2019) stated that the major components or the sub-variables of perceived benefit has three extrinsic motivations or benefits in the FinTech context, namely, economic benefit is the first, followed by convenience benefit and seamless transaction benefit. The most frequent and constant motivation or benefit for FinTech products or services is economic benefit. Customers or users would benefit from lower transaction and capital costs suggested by FinTech compared to traditional financial services. Convenience is also mentioned as one of the clear advantages or benefits of FinTech, resulting from mobility and instant accessibility. Flexibility in time and place is referred to as convenience. Given that a mobile device is one of the crucial Fintech channels, the perceived benefits of using a mobile device depend on its ease. The benefits of employing FinTech for financial transactions are referred to as the transaction process. With FinTech services, customers or users can conveniently purchase, transfer money to others, lend money, and make investment. In terms of seamless transaction, which is a crucial feature of FinTech services, provides advantages or benefits that eliminate the intermediary by enabling customers or users to execute and manage their financial transactions on

platforms that are more affordable. Through seamless transactions, FinTech consumers or users may accelerate their financial transaction efficiency when compared to traditional financial transactions.

In the literatures regarding factors influence consumers or user's behavioral intention toward FinTech products or services. Previous researchers found significant direct impact of perceived benefits on customers or user's behavioral intention toward FinTech products or services (Abdul-Rahim et al., 2022; Diana & Leon, 2020; Hassan et al., 2022; Mascarenhas et al., 2021; Nurlaily, Aini, & Asmoro, 2021). Diana and Leon (2020) conducted research regarding factors influencing consumers' behavioral intention to continue to use FinTech service in Jakarta, Indonesia. The results of the research shown that perceived benefit was significantly positive affect users' behavioral intention to continue to use FinTech service in the total sample, early adopters and late adopters' groups. The results also revealed that perceived benefit was the strongest variable to predict user's behavioral intention in all sample groups. Nurlaily, Aini and Asmoro (2021) used perceived risk and perceived benefit as two antecedents to understand consumers behavioral intention to continue to use FinTech services, according to the results, the researchers discovered perceived benefit positively influence consumers behavioral intention to continue to use FinTech services, while perceived risk negatively influence consumers behavioral intention to continue to use FinTech services, in addition, the researchers also found that customers behavioral intention to continue to use FinTech services was mainly affected by perceived benefit. Mascarenhas et al. (2021) used two variables, namely, perceived benefit and perceived risk from the valence framework as the two antecedents of user's behavioral intention, the researchers found that perceived benefit was significantly positive influence user's behavioral intention to use FinTech services, while perceived risk was not statistically affected user's behavioral intention to use FinTech services. Abdul-Rahim et al. (2022) and Hassan et al. (2022) also

found that perceived benefit exerted significantly positive influence on user's behavioral intention towards FinTech products or services.

2.4 Attitude

According to the Theory of Reason Action and the Theory of Planned Behavior, attitude is a crucial antecedent of customers' behavioral intention (Ajzen & Fishbein, 1980; Davis et al., 1989). In terms the definition of attitude, attitude refers to the degree to which an individual perceives the advantages or disadvantages related to his or her to perform the behavior (Ajzen, 1991; Mazambani & Mutambara, 2019). The degree to which a person feels favorably or adversely about the behavioral of interest is referred to as their attitude toward behavioral. A consideration of prospective results from executing the behavioral informs the attitude (DeMarree et al., 2017). In the context of information technology or FinTech literatures, attitude refers to the extent to which a customer or user's favorable and negative evaluation about utilizing FinTech products or services (Ajzen, 2002; Chuang et al., 2016; Halilovic & Cicic, 2011). Similarly, attitude also can be defined as the level of customer or user's evaluations regarding FinTech products or services (Fernando, 2019).

According to Fishbein and Ajzen (1977), attitude is a construct that has multiple components, which are cognitive, affective, and conative factors that shape behavior. The cognitive component refers to what an individual knows regarding a product or service, it is related with the person's experiences, beliefs, and opinions. The affective component refers to a person's tastes regarding an object (feelings, emotions, and values). The conative component refers to behavioral intentions (Purchase value, purchase response, and rejection response) (Ryu 2018; Putranto & Sobari, 2021). Similarly, according to Ajzen (1991)'s the Theory of Planned behavior (TPB), the two components of attitude are behavioral belief and evaluation of behavioral outcome.

Previous researchers discovered significantly direct influence of attitude on customers or user's behavioral intention (Chuang et al., 2016; Hu et al., 2019; Huei et al., 2018; Lee, 2008; Mazambani & Mutambara, 2019; Meyliana & Fernando, 2019; Putranto & Sobari, 2021; Sanayei & Bahmani, 2012; Zakariyah et al., 2022). Lee (2008) conducted research about variables that have influence on customer or user's behavioral intention towards internet or online banking, the results revealed attitude is a significant antecedent that has positive direct effect on customer's behavioral intention towards online banking. Sanayei and Bahmani (2012) combine technology Acceptance Model (TAM) and Theory of Planned Behavior to investigate customer's behavioral intention regarding internet banking, the outcome demonstrated that attitude was statistically positive direct influence user's behavioral intention towards internet banking. With regard to the literature in FinTech products or services, Chuang et al. (2016) did research to explore the customer's behavioral intention toward FinTech services, the researcher used attitude as the only one antecedent variable that have direct impact on user's behavioral intention toward FinTech services, the result indicated that attitude was in deed significant positive direct influenced user's behavioral intention towards FinTech services. Hu et al. (2019) carried out research to investigate bank user's behavioral intention towards FinTech services, the researchers used attitude as the unique antecedent variable that have direct impact on user's behavioral intention towards FinTech services, the result revealed that attitude was significant positive direct influence user's behavioral intention towards FinTech services. Meyliana and Fernando (2019) conducted research to analyze the factors influence user's behavioral intention towards Fintech services in Indonesia, the research finding shown that attitude significantly positive affect user's behavioral intention regarding FinTech services. Mazambani and Mutambara (2019), Putranto and Sobari (2021) also found attitude has significant positive direct impact on user's behavioral intention toward FinTech service.

2.5 Trust

According to Mayer et al. (1995), trust is defined as a party's readiness to be susceptible to the acts of another party with the expectation that the other will do a specific activity vital to the trustor. There are three components that form a trustor's trust towards a trustee, which are ability, reliability, and integrity (Thatcher et al., 2013). For the definition of trust related to FinTech service, trust is a notion of belief, self-reliance, hope, dependability, reliability, integrity, and the capacity to distinguish an entity from a thing. A user-owned trust is essential for using the FinTech service (Fernando & Touriano, 2018). Trust can also be defined as a customer's or user's overall perception of an object's utility (Hu et al., 2019).

Prior researches discovered significant positive direct influence of trust on customers or user's behavioral intention toward IT services and FinTech products or services (Al-Nawayseh, 2020; Ali et al., 2021; Gbongli et al., 2020; Hassan et al., 2022; Hutapea & Wijaya, 2021; Mathur, 2022; Nangin et al., 2020; Rabaa'i, 2021; Ryu & Ko, 2020; Sunardi et al., 2021; Thatcher et al., 2013; Zamzami, 2021). Ryu and Ko (2020) conducted research to explore customer or user's behavioral intention to continue to use FinTech services, in the research model, the researchers used trust as one of the important antecedents of user's behavioral intention towards FinTech service, the results revealed that trust is the most important variable that had significant positive direct influence on user's behavioral intention towards FinTech service. Al-Nawayseh (2020) investigated the crucial factors influence customer or user's behavioral intention towards Fintech services in Covid-19 and beyond, the researcher combined the extended valence framework's three major variables, namely trust, perceived benefits, perceived risk with social influence to analysis the extents how these variables affect user's behavioral intention toward FinTech services, the outcome indicated that trust is one important antecedent of user's behavioral intention toward FinTech services. Nangin et al. (2020) conducted research about user's behavioral intention toward Fintech adoption in Jakarta, Indonesia, in the research, the

researchers used trust as the unique antecedent of user's behavioral intention toward Fintech, the result revealed that trust was significant positive direct influence on behavioral intention toward Fintech. Ali et al. (2021) conducted research regarding how trust, perceived benefits and perceived risk affect user's FinTech's behavioral intention, the research model set trust as the only one antecedent of user's behavioral intention, and the results demonstrated that trust was indeed a significant antecedent of user's behavioral intention, the research outcome shown that trust had significant positive direct influence on user's behavioral intention towards FinTech services. Sunardi et al. (2021) investigated factors contributing to user's behavioral intention towards FinTech services, the results revealed that trust is the strongest predictor of user's behavioral intention towards FinTech services. Zamzami (2021) used trust and perceived risk as the research's independent variables to explore investor's behavioral intention towards online investment platform during the Covid-19 pandemic, the research results revealed that trust was significantly positive direct affect investor's behavioral intention towards online investment platform.

2.6 Previous Researches

Ryu (2018), applied the net valence framework model to understand user's behavioral intention toward FinTech services, the research model proposed two independent variables, namely, perceived benefit and perceived risk as the antecedent variables that have direct influence on user's behavioral intention toward FinTech services. This study is quantitative research that used Partial Least Square Structural Equation model to investigate the research proposed model and related hypotheses. The research collected 244 empirical data from FinTech users for data analysis. The results indicated that all the measure variables used in the research are reliable and validity, furthermore, the research results revealed that perceived benefit was significantly positive direct influence on user's behavioral intention toward FinTech services. Therefore, the researcher proposed the following hypothesis:

Hypothesis 1: Perceived benefit influence on user's behavioral intention towards Yu E Bao's FinTech products and services in Beijing, China.

Mazambani and Mutambara (2019) conducted research to predict user's behavioral intention towards FinTech products or services in South Africa. This research was quantitative research and applied the Theory of Planned Behavior (TPB) to predict user's behavioral intention towards FinTech products or service. The research finally collected 269 usable questionnaires data and used SPSS version 25 for quantitative data analyzed. The results indicated that among all the three independent variables from the Theory of Planned Behavior (TPB), attitude was the most important predictor of user's behavioral intention toward FinTech products or services. Therefore, the researcher proposed the following hypothesis:

Hypothesis 2: Attitude influence on user's behavioral intention towards Yu E Bao's FinTech products and services in Beijing, China.

Ali et al. (2021) conducted research regarding how trust as an antecedent that have direct influence on user's FinTech's behavioral intention, the research model set trust as the only one antecedent of user's behavioral intention. This study was quantitative research. The data were collected through purposive sampling technique and finally collected 321 usable empirical data for data analyze. The data and the hypotheses were analyzed by using SmartPLS software. The results from the structural model assessment revealed that trust was significantly positive direct influence user's FinTech's behavioral intention. Therefore, the researcher proposed the following hypothesis:

Hypothesis 3: Trust influence on user's behavioral intention towards Yu E Bao's FinTech products and services in Beijing, China.

2.7 Hypotheses

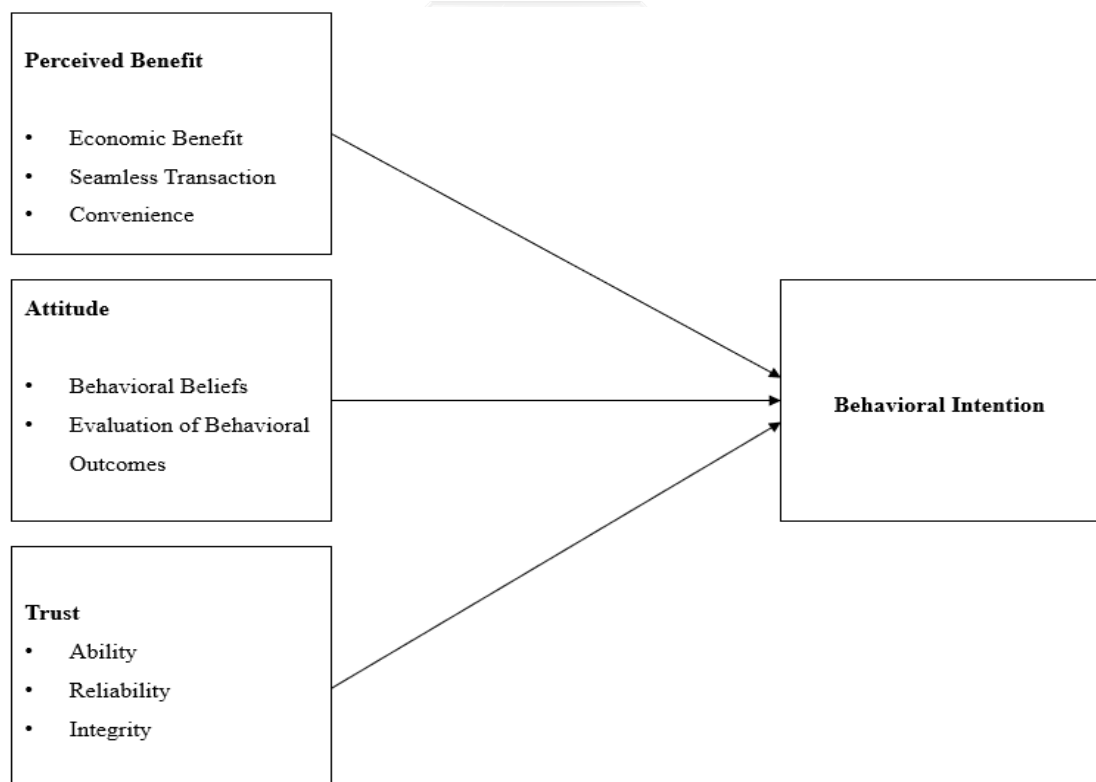
Hypothesis 1: Perceived Benefit influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China.

Hypothesis 2: Attitude influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China.

Hypothesis 3: Trust influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China.

2.8 Conceptual Framework

Figure 2.3: Conceptual Framework



CHAPTER 3

METHODOLOGY

3.1 Research Design

This research attempts to investigate how independent variables including perceived benefit, attitude, and trust influence the dependent variable behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China. In this study, online questionnaire survey is used to study the respondents. Sampling method for the research is non-probability sampling method's: purposive sampling and convenience sampling technique. With regarding to the online questionnaire, the researcher uses WenJuanXing website to create online questionnaire links, and send the questionnaire links to the target samples in various districts of Beijing through group chats on WeChat social media application or directly. Quantitative methods are used in this study, namely descriptive statistics (frequency, mean and standard deviation) and inferential statistics (multiple linear regression).

3.2 Population and Sample

Population: Chinese users of FinTech products and services in China.

Samples: Chinese users of Yu'E Bao's FinTech products and services in Beijing, China.

Screening Questions to Target the Collect Samples: This current research is a focus on quantitative research, and the questionnaire is used as the research instrument. It is important to choose the correct samples from the population to answer the questionnaire questions, therefore, regarding the research questionnaire, the researcher put three screening questions in order to choose the relevant target samples to answer the questionnaire. There are three screening questions in the research. The first screening question is Have you ever used Fintech products or services?, if the respondent answer Yes, then the respondent is ask to continue answer

the questionnaire, however, if the respondent answer No, then the respondent should stop continue to answer the questionnaire, the respondent can exit the questionnaire page. The second screening question is Do you have Yu'E Bao account?, if the respondent answer Yes, then the respondent is ask to continue answer the questionnaire, however, if the respondent answer No, then the respondent should stop continue to answer the questionnaire, the respondent can exit the questionnaire page. The third screening question is Have you ever used Yu'E Bao's Fintech products and services?, if the respondent answer Yes, then the respondent is ask to continue answer the questionnaire, however, if the respondent answer No, then the respondent should stop continue to answer the questionnaire, the respondent can exit the questionnaire page. Therefore, only the respondent who answer Yes with the questionnaire's three screening questions, the respondent is the correct samples to continue to answer all the remind questionnaire questions. Furthermore, in order to make sure the respondents are from Beijing, as the researcher is Beijing citizen, and the researcher work in Beijing, the researcher's social media applications such as WeChat and QQ has a lot of Beijing citizens, Beijing work, Beijing apartment, and communities related chat groups, most of the chat groups has more than 400 group members, some of the chat groups even has more than 1000 group members. Thus, the researcher only sends the questionnaire link to those Beijing related chat groups.

Sample size: This research selects Cochran (1977) formula to calculate the sample size. The equation is as follows:

$$n = \frac{z^2 \times p \times q}{e^2}$$

Where:

Z = Z score from the Z table

E = desired level of accuracy

P = Estimated proportion of the population with the attribute in question

q = (1 - p)

Calculation:

$$n = \frac{1.96^2 \times 0.5 \times (1 - 0.5)}{0.05^2}$$

$$n = 384.16 \approx 385 \text{ samples}$$

Where:

z = 1.96 (95% of confidence level)

e = 0.05 (+/-5)

p = 0.5 (50%)

q = (1 - 0.5)

From this calculation, 385 samples were considered to conduct this study.

However, the researcher expanded the sample size to 400 for statistical purposes.

Sampling method: This study uses non-probability sampling method's purposive sampling and convenience sampling technique to collect data.

3.3 Research Instrument

The questionnaire of this research has 7 parts and including 47 questions. Part 1 the screening questions has 3 questions, part 2 personal demographic information and general questions has 7 questions, part 3 Five Point Likert-Scale questions about perceived benefit has 9 questions, part 4 Five Point Likert-Scale questions about attitude has 6 questions, part 5 Five Point Likert-Scale questions about trust has 11 questions, part 6 Five Point Likert-Scale questions about behavioral intention has 10

questions, part 7 one open-ended question regarding respondent's recommendations to Yu'E Bao. The Five Point Likert-Scale, Scale 5 – Completely Agree, Scale 4 – Mostly Agree, Scale 3 – Moderate Agree, Scale 2 – Slightly Agree, Scale 1 – Least Agree.

Part 1: Screening Questions

The purpose of screening questions is to choose the accurate respondents for this research. Because Yu'E Bao accounts are automatically established for Alipay users. Users can transfer money from their present Alipay account to their Yu'E Bao account. Thus, the respondents must have an Alipay account in order to access to Yu'E Bao's Fintech products or services. The questions are 1. Have you ever used Fintech products or services? 2. Do you have Yu'E Bao account? 3. Have you ever used Yu'E Bao's Fintech products and services? If the respondent answer "No" for anyone of the 3 questions, the respondent should stop answer the questionnaire.

Part 2: Personal Demographic Information and General Questions

For the personal demographic information, the questions are including 4. Gender, 5. Age, 6. Educational Status, 7. Income Level, 8. Occupation.

For the general questions about Yu'E Bao are 9. How long have you been using Yu'E Bao? 10. On average, how much money you invest in Yu'E Bao?

Part 3: Five Point Likert-Scale Questions About Perceived Benefit

Table 3.1: The Questions of Perceived Benefit

Perceived Benefit		References
1	I think using Yu'E Bao's Fintech products and services is cheaper than using traditional financial services.	Ryu (2018)

(Continued)

Table 3.1 (Continued): The Questions of Perceived Benefit

Perceived Benefit		References
2	I can save money when I use Yu'E Bao's Fintech products and services.	Ryu (2018)
3	I can use various financial services with low cost when I use Yu'E Bao's Fintech products and services.	Ryu (2018)
4	I can control my money without middle man when I use Yu'E Bao's Fintech products and services.	Ryu (2018)
5	I can have the peer-to-peer transactions between providers and users without middle man when I use Yu'E Bao's Fintech products and services.	Ryu (2018)
6	I have not encountered any issues with the transaction process while using Yu'E Bao.	Ryu (2018)
7	I think the process of depositing and withdrawing money through Yu'E Bao has been smooth for me.	Ryu (2018)
8	I can use Yu'E Bao's Fintech products and services anytime anywhere I want.	Ryu (2018)
9	I appreciate the convenience of being able to transfer money between my savings account and Yu'E Bao account.	Ryu (2018)

Part 4: Five Point Likert-Scale Questions About Attitude

Table 3.2: The Questions of Attitude

Attitude		References
1	I believe using Yu'E Bao's Fintech products and services to manage my money would be a wise idea.	Cheng et al. (2006); Lee (2009)

(Continued)

Table 3.2 (Continued): The Questions of Attitude

Attitude		References
2	I am interested in Yu'E Bao's Fintech products and services.	Setiawan et al. (2021)
3	I like to talk about Yu'E Bao's Fintech products and services.	Bras and Miranda (2013); Liaw (2002)
4	In my opinion, I think it would be desirable to use Yu'E Bao.	Cheng et al. (2006); Lee (2009)
5	I believe using Yu'E Bao makes online investment more interesting.	Kisanga (2016)
6	I enjoy using Yu'E Bao's Fintech products and services.	Kisanga (2016)

Part 5: Five Point Likert-Scale Questions About Trust

Table 3.3: The Questions of Trust

Trust		References
1	I believe Yu'E Bao has the ability to provide Fintech products and services effectively.	McKnight et al. (2002); Thatcher et al. (2013)
2	I believe Yu'E Bao is a capable and proficient Fintech products and services provider.	McKnight et al. (2002); Thatcher et al. (2013)
3	I believe Yu'E Bao is very knowledgeable in providing Fintech products and services.	McKnight et al. (2002); Thatcher et al. (2013)
4	I think Yu'E Bao is a reliable Fintech products and services provider.	McKnight et al. (2002); Thatcher et al. (2013)

(Continued)

Table 3.3 (Continued): The Questions of Trust

Trust		References
5	I think Yu'E Bao is dependable Fintech products and services provider.	McKnight et al. (2002); Thatcher et al. (2013)
6	I trust Yu'E Bao behaves in a predictable way.	McKnight et al. (2002); Thatcher et al. (2013)
7	I trust Yu'E Bao's systems to be secure.	McKnight et al. (2002); Thatcher et al. (2013)
8	I believe Yu'E Bao's systems are trustworthy.	McKnight et al. (2002); Thatcher et al. (2013)
9	I trust Yu'E Bao to handle my financial transactions accurately.	McKnight et al. (2002); Thatcher et al. (2013)
10	I think Yu'E Bao is an honest Fintech products and services provider.	McKnight et al. (2002); Thatcher et al. (2013)
11	I believe Yu'E Bao would keep its commitments.	McKnight et al. (2002); Thatcher et al. (2013)

Part 6: Five Point Likert-Scale Questions About Behavioral Intention

Table 3.4: The Questions of Behavioral Intention

Behavioral Intention		References
1	I am likely to use Yu'E Bao's Fintech products and services in the future.	Ryu (2018)
2	I am likely to increase my use of Yu'E Bao in the future.	Cheng et al. (2006); Lee (2009)

(Continued)

Table 3.4 (Continued): The Questions of Behavioral Intention

Behavioral Intention		References
3	I am likely to try new Fintech products and services offered by Yu'E Bao in the future.	Fernando and Touriano (2018)
4	I am likely to look for more opportunities to increase the usage of Yu'E Bao in the future.	Fernando and Touriano (2018)
5	I prefer Yu'E Bao's Fintech products and services.	Cheng et al. (2006); Lee (2009); Ryu (2018)
6	I am likely to choose Yu'E Bao over other Fintech products and services providers in the future.	Diana and Leon (2020)
7	I will positively consider using Yu'E Bao for my financial investment needs.	Cheng et al. (2006); Lee (2009); Ryu (2018)
8	I will talk positively about Yu'E Bao's Fintech products and services to other people.	Mols (1998)
9	I am likely to recommend Yu'E Bao to others.	Hu et al. (2019)
10	I am likely to encourage other people to use Yu'E Bao's Fintech products and services.	Mols (1998)

Part 7: One open-ended question regarding respondent's recommendations to Yu'E Bao.

3.4 Instrument Reliability Test

The research questionnaire's questions must be logical and reliable before distribute to collect more data from target respondents. Thus, the researcher conducts pretest of the research questionnaire with 40 target samples. Reliability analysis can

be conducted by calculated Cronbach's alpha, as Cronbach's alpha can be used as the measurement of the internal consistency of measurement scales. Researchers demonstrated that a calculated Cronbach alpha equal to 0.7 or greater than 0.7 is acceptable for the measurement variable to be reliable (Sharma, 2016). According to the pretest outcome of the variables, all the independent and dependent variables Cronbach alpha are greater than 0.9, and the total Cronbach alpha also greater 0.9, which are all higher than 0.7, thus all the variables are reliable.

Table 3.5: The Pretest Reliability Results (40 respondents)

Variables	Questions	Cronbach's Alpha
Independent Variables		
Perceived Benefit	9	0.981
Attitude	6	0.962
Trust	11	0.967
Dependent Variable		
Behavioral Intention	10	0.961
Total	36	0.927

After the research instrument, the questionnaires passed reliability pretest with 40 samples, the researcher used the questionnaires to collect 400 samples from the target population in February, 2023, the following table shows the reliability test results of the final collected 400 samples, noted that the final 400 samples did not includes the 40 pretest samples.

Table 3.6: The Final Reliability Results (400 respondents)

Variables	Questions	Cronbach's Alpha
Independent Variables		
Perceived Benefit	9	0.987
Attitude	6	0.990
Trust	11	0.994
Dependent Variable		
Behavioral Intention	10	0.983
Total	36	0.985

According to table 3.6, the reliability test of the final 400 samples shows that the Cronbach alpha of perceived benefit, attitude, trust and behavioral intention are 0.987, 0.990, 0.994, and 0.983, respectively, and the total reliability of the 36 scales items is 0.985. All the Cronbach alpha value of the research variables are greater than 0.98, and are all higher than the corresponding pretest results, it indicates that the final collected 400 samples data are reliable and can be used for further quantitative analysis to answer the research questions.

3.5 Data Collection

In this study, online questionnaire survey is used to study the respondents. Currently, an online survey is the most appropriate for this study, as there are currently some restrictions in China due to the ongoing COVID-19 epidemic. In order to encourage respondents to answer the questionnaires, the researcher translated the questionnaire to a Chinese version. Then, the researcher used WenJuanXing website to create online questionnaire link, and send the questionnaire links to the target samples in various districts of Beijing through group chats on WeChat social media application or directly. Data collection time is February 2023.

3.6 Data Analysis Methods

3.6.1 Descriptive Statistics

As for the descriptive statistics analysis, the researcher uses SPSS to calculate the frequency and percentage of the personal demographic information and general questions. In addition, the researcher uses SPSS to calculate the mean and standard deviation of the questions of independent variables (perceived benefit, attitude, and trust) and dependent variable (behavioral intention) of this research.

In the research, all the measurement of independent variables and dependent variable are measured by using Five Point Likert-scale, the scale between the ranges equal $(5-1)/5=0.8$ each (Best, John W, 1983: 181-184). And the interpretation of the mean value is shown as the following table:

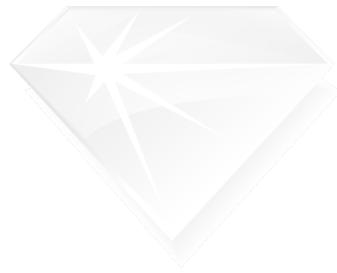
Table 3.7: Interpretation of Five Point Likert-Scale Measurements

Likert-Scale	Interval	Description
1	1.00- 1.80	Least Agree
2	1.81- 2.60	Slightly Agree
3	2.61- 3.40	Moderate Agree
4	3.41-4.20	Mostly Agree
5	4.21-5.00	Completely Agree

Thus, the interpretation of the mean of measurement questions of independent variables (perceived benefit, attitude, and trust) and dependent variable (behavioral intention) are as follows: mean value from 4.21-5.00 are interpreted as Completely Agree, mean value from 3.41-4.20 are interpreted as Mostly Agree, mean value from 2.61- 3.40 are interpreted as Moderate Agree, mean value from 1.81- 2.60 are interpreted as Slightly Agree, and mean value from 1.00- 1.80 are interpreted as Least Agree.

3.6.2 Inferential Statistics

For the inferential statistics, this research uses IBM SPSS to conduct multiple regression in order to better understand how the independent variables (perceived benefit, attitude, and trust) influence the dependent variable (behavioral intention).



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CHAPTER 4

RESULTS

4.1 Summary of Demographic Data

After the researcher finally collected 400 questionnaires from respondents, the researcher conducted data analysis of the 400 questionnaires, the results are presented as the following table:

Table 4.1: Summary of Demographic Data

Demographics	Classifications	Frequency	Percentage (%)
Gender	Male	219	54.8
	Female	181	45.3
	Total	400	100.0
Age	18-25 years old	50	12.5
	26 + 35 years old	180	45.0
	36 – 45 years old	83	20.8
	46 – 55 years old	77	19.3
	Above or equal 56 years old	10	2.5
	Total	400	100.0
Education	Under Bachelor's degree	23	5.8
	Bachelor's degree	152	38.0
	Master's degree	172	43.0
	Doctoral degree	53	13.3
	Total	400	100.0

(Continued)

Table 4.1 (Continued): Summary of Demographic Data

Demographics	Classifications	Frequency	Percentage (%)
Monthly Income	Less than 7000 RMB	34	8.5
	7000 – 9000 RMB	46	11.5
	9001 – 11000 RMB	170	42.5
	More than 11000 RMB	150	37.5
	Total	400	100.0
Occupation	Student	41	10.3
	Government officer	75	18.8
	Employee	222	55.5
	Self-employed	52	13.0
	Others	10	2.5
	Total	400	100.0
Use YU'E BAO for how long	Less than 1 year	30	7.5
	1 – 3 years	150	37.5
	4 – 6 years	116	29.0
	More than 6 years	104	26.0
	Total	400	100.0
Average Investment on YU'E BAO	Less than 5000 RMB	93	23.3
	5000 – 8000 RMB	122	30.5
	8001 – 11000 RMB	113	28.3
	More than 11000 RMB	72	18.0
	Total	400	100.0

From Table 4.1, for the gender of the 400 respondents, there are 219 male respondents, making up 54.8% of the total respondents, while female has 181

respondents, females' respondents accounts for 45.3% of the total. Male respondents are slightly more than female respondents.

For the age of the respondents, the respondents age of 18 to 25 years old accounts for 12.5% (N=50), respondents age from 26 to 35 years old accounts for 45% (N=180), respondents age from 36 to 45 years old accounts for 20.8% (N=83), respondents age from 46 to 55 years old accounts for 19.3% (N=77), respondents age above or equal 56 years old accounts for 2.5% (N=10). Among all the different age group, age group of 26 to 35 years old make up the highest frequency.

For the respondent's education level, the respondent's education level under bachelor's degree accounts for 5.8% (N=23), the respondents' education level of bachelor's degree accounts for 38% (N=152), the respondents' education level of Master's degree accounts for 43% (N=172), the respondents' education level of Doctoral degree accounts for 13.3% (N=53). Thus, the respondent's education level of Master's degree accounts for the highest frequency group.

For the respondent's monthly income, the respondent's monthly income is less than 7000 RMB accounts for 8.5% (N=34), the respondents' monthly income is from 7000 to 9000 RMB accounts for 11.5% (N=46), the respondents' monthly income is from 9001 to 11000 RMB accounts for 42.5% (N=170), the respondents' monthly income is more than 11000 RMB accounts for 37.5% (N=150). Thus, the highest frequency in terms of respondent's monthly income is from 9001 to 11000 RMB.

For the respondent's occupation or career, the respondent's occupation is student accounts for 10.3% (N=41), the respondent's occupation is government officer accounts for 18.8% (N=75), the respondent's occupation is company employee accounts for 55.5% (N=222), the respondent's occupation is self-employed accounts for 13% (N=52), the respondent's occupation is others (mainly freelancers) accounts for 2.5% (N=10). Thus, respondents who are company employees accounts for the highest frequency in terms of occupation.

In terms of the question, that is, how long have you been using Yu'E Bao, the

respondents use Yu'E Bao for less than 1-year accounts for 7.5% (N=30), the respondents use Yu'E Bao for 1 to 3 years accounts for 37.5% (N=150), the respondents use Yu'E Bao for 4 to 6 years accounts for 29% (N=116), the respondents use Yu'E Bao for more than 6 year1 accounts for 26% (N=104). Thus, the highest frequency is use Yu'E Bao for 1 to 3 years, and following by 4 to 6 years, however, respondents use Yu'E Bao for more than 6 years are also high.

For the average investment on Yu'E Bao of the respondents, the respondent's average investment on Yu'E Bao less than 5000 RMB accounts for 23.3% (N=93), the respondent's average investment on Yu'E Bao from 5000 to 8000 RMB accounts for 30.5% (N=122), the respondent's average investment on Yu'E Bao from 8001 to 11000 RMB accounts for 28.3% (N=113), the respondent's average investment on Yu'E Bao more than 11000 RMB accounts for 18% (N=72). Thus, the highest frequency of respondent's average investment on Yu'E Bao is 5000 to 8000 RMB.

4.2 Analysis of Perceived Benefit Factors

The follow table demonstrates the descriptive analysis of perceived benefit factors. Each items mean value, standard deviation, and the interpretation of the meaning of the mean value are demonstrated in table 4.2.

Table 4.2: Analysis of Perceived Benefit

Perceived Benefit (PB)	Mean	Std. Deviation	Interpretation
I think using Yu'E Bao's Fintech products and services is cheaper than using traditional financial services.	4.04	0.747	Mostly Agree

(Continued)

Table 4.2 (Continued): Perceived Benefit

Perceived Benefit (PB)	Mean	Std. Deviation	Interpretation
I can save money when I use Yu'E Bao's Fintech products and services.	4.03	0.742	Mostly Agree
I can use various financial services with low cost when I use Yu'E Bao's Fintech products and services.	4.02	0.745	Mostly Agree
I can control my money without middle man when I use Yu'E Bao's Fintech products and services.	4.03	0.744	Mostly Agree
I can have the peer-to-peer transactions between providers and users without middle man when I use Yu'E Bao's Fintech products and services.	4.03	0.737	Mostly Agree
I have not encountered any issues with the transaction process while using Yu'E Bao.	4.03	0.752	Mostly Agree
I think the process of depositing and withdrawing money through Yu'E Bao has been smooth for me.	4.04	0.743	Mostly Agree
I can use Yu'E Bao's Fintech products and services anytime anywhere I want.	4.03	0.750	Mostly Agree
I appreciate the convenience of being able to transfer money between my savings account and Yu'E Bao account.	4.02	0.737	Mostly Agree
Total	4.03	0.709	Mostly Agree

According to table 4.2, the overall mean or the total mean of the perceived benefit is 4.03 and standard deviation is 0.709, and the interpretation of the perceived benefit variable is mostly agreed. The highest mean value is I think using Yu'E Bao's Fintech products and services is cheaper than using traditional financial services (Mean=4.04, SD=0.747). In addition, it is also revealed that, I can save money when I use Yu'E Bao's Fintech products and services (Mean=4.03, SD=0.742). I can use various financial services with low cost when I use Yu'E Bao's Fintech products and services (Mean=4.02, SD=0.745). I can control my money without middle man when I use Yu'E Bao's Fintech products and services (Mean=4.03, SD=0.744). I can have the peer-to-peer transactions between providers and users without middle man when I use Yu'E Bao's Fintech products and services (Mean=4.03, SD=0.737). I have not encountered any issues with the transaction process while using Yu'E Bao (Mean=4.03, SD=0.752). I think the process of depositing and withdrawing money through Yu'E Bao has been smooth for me (Mean=4.04, SD=0.743). I can use Yu'E Bao's Fintech products and services anytime anywhere I want (Mean=4.03, SD=0.750). The lowest mean value is I appreciate the convenience of being able to transfer money between my savings account and Yu'E Bao account (Mean=4.03, SD=0.709).

4.3 Analysis of Attitude Factors

The follow table demonstrates the descriptive analysis of attitude factors. Each items mean value, standard deviation, and the interpretation of the meaning of the mean value are demonstrated in table 4.3.

Table 4.3: Analysis of Attitude

Attitude (ATD)	Mean	Std. Deviation	Interpretation
I believe using Yu'E Bao's Fintech products and services to manage my money would be a wise idea.	4.12	0.699	Mostly Agree
I am interested in Yu'E Bao's Fintech products and services.	4.13	0.700	Mostly Agree
I like to talk about Yu'E Bao's Fintech products and services.	4.12	0.700	Mostly Agree
In my opinion, I think it would be desirable to use Yu'E Bao.	4.09	0.714	Mostly Agree
I believe using Yu'E Bao makes online investment more interesting.	4.10	0.725	Mostly Agree
I enjoy using Yu'E Bao's Fintech products and services.	4.12	0.696	Mostly Agree
Total	4.11	0.689	Mostly Agree

According to table 4.3, the overall mean value or the total mean value of attitude factor is 4.11 and standard deviation is 0.689, and the interpretation of attitude is mostly agreed. The highest mean value is I am interested in Yu'E Bao's Fintech products and services (Mean=4.13, SD=0.700). In addition, it also revealed that, I believe using Yu'E Bao's Fintech products and services to manage my money would be a wise idea (Mean=4.12, SD=0.699). I like to talk about Yu'E Bao's Fintech products and services (Mean=4.12, SD=0.700). I believe using Yu'E Bao makes online investment more interesting (Mean=4.10, SD=0.725). I enjoy using Yu'E Bao's Fintech products and services (Mean=4.12, SD=0.696). The lowest mean value is that In my opinion, I think it would be desirable to use Yu'E Bao (Mean=4.09, SD=0.714).

4.4 Analysis of Trust Factors

The follow table demonstrates the descriptive analysis of trust factors. Each items mean value, standard deviation, and the interpretation of the meaning of the mean value are demonstrated in table 4.4.

Table 4.4: Analysis of Trust

Trust (TR)	Mean	Std. Deviation	Interpretation
I believe Yu'E Bao has the ability to provide Fintech products and services effectively.	3.97	0.713	Mostly Agree
I believe Yu'E Bao is a capable and proficient Fintech products and services provider.	3.97	0.711	Mostly Agree
I believe Yu'E Bao is very knowledgeable in providing Fintech products and services.	3.99	0.717	Mostly Agree
I think Yu'E Bao is a reliable Fintech products and services provider.	3.95	0.713	Mostly Agree
I think Yu'E Bao is dependable Fintech products and services provider.	3.94	0.775	Mostly Agree
I trust Yu'E Bao behaves in a predictable way.	3.97	0.715	Mostly Agree
I trust Yu'E Bao's systems to be secure.	3.96	0.714	Mostly Agree
I believe Yu'E Bao's systems are trustworthy.	3.96	0.712	Mostly Agree

(Continued)

Table 4.4 (Continued): Analysis of Trust

Trust (TR)	Mean	Std. Deviation	Interpretation
I trust Yu'E Bao to handle my financial transactions accurately.	3.93	0.774	Mostly Agree
I think Yu'E Bao is an honest Fintech products and services provider.	3.98	0.718	Mostly Agree
I believe Yu'E Bao would keep its commitments.	3.98	0.718	Mostly Agree
Total	3.96	0.706	Mostly Agree

According to table 4.4, the overall mean value or total mean of trust variable is 3.96 and standard deviation is 0.706, and the meaning of the mean of trust variable can be interpreted as most agreed. The highest mean value is I believe Yu'E Bao is very knowledgeable in providing Fintech products and services (Mean=3.99, SD=0.717). In addition, the data analysis results also revealed that, I believe Yu'E Bao has the ability to provide Fintech products and services effectively (Mean=3.97, SD=0.713). I believe Yu'E Bao is a capable and proficient Fintech products and services provider (Mean=3.97, SD=0.711). I think Yu'E Bao is a reliable Fintech products and services provider (Mean=3.95, SD=0.713). I think Yu'E Bao is dependable Fintech products and services provider (Mean=3.94, SD=0.775). I trust Yu'E Bao behaves in a predictable way (Mean=3.97, SD=0.715). I trust Yu'E Bao's systems to be secure (Mean=3.97, SD=0.714). I believe Yu'E Bao's systems are trustworthy (Mean=3.96, SD=0.712). I think Yu'E Bao is an honest Fintech products and services provider (Mean=3.98, SD=0.718). I believe Yu'E Bao would keep its commitments (Mean=3.98, SD=0.718). The lowest mean value is I trust Yu'E Bao to handle my financial transactions accurately (Mean=3.93, SD=0.774).

4.5 Analysis of Behavioral Intention Factors

The follow table demonstrates the descriptive analysis of behavioral intention factors. Each items mean value, standard deviation, and the interpretation of the meaning of the mean value are demonstrated in table 4.5.

Table 4.5: Analysis of Behavioral Intention

Behavioral Intention (BI)	Mean	Std. Deviation	Interpretation
I am likely to use Yu'E Bao's Fintech products and services in the future.	4.05	0.717	Mostly Agree
I am likely to increase my use of Yu'E Bao in the future.	4.06	0.714	Mostly Agree
I am likely to try new Fintech products and services offered by Yu'E Bao in the future.	4.04	0.746	Mostly Agree
I am likely to look for more opportunities to increase the usage of Yu'E Bao in the future.	4.02	0.730	Mostly Agree
I prefer Yu'E Bao's Fintech products and services.	4.03	0.735	Mostly Agree
I am likely to choose Yu'E Bao over other Fintech products and services providers in the future.	4.04	0.746	Mostly Agree
I will positively consider using Yu'E Bao for my financial investment needs.	4.05	0.719	Mostly Agree
I will talk positively about Yu'E Bao's Fintech products and services to other people.	4.04	0.721	Mostly Agree

(Continued)

Table 4.5 (Continued): Analysis of Behavioral Intention


Behavioral Intention (BI)	Mean	Std. Deviation	Interpretation
I am likely to recommend Yu'E Bao to others.	4.05	0.710	Mostly Agree
I am likely to encourage other people to use Yu'E Bao's Fintech products and services.	4.05	0.719	Mostly Agree
Total	4.04	0.676	Mostly Agree

According to table 4.5, the overall mean or the total mean value of behavioral intention is 4.04 and standard deviation is 0.676, and the interpretation is mostly agreed. The highest mean value is I am likely to increase my use of Yu'E Bao in the future (Mean=4.06, SD=0.714). In addition, the results also revealed that, I am likely to use Yu'E Bao's Fintech products and services in the future (Mean=4.05, SD=0.717). I am likely to try new Fintech products and services offered by Yu'E Bao in the future (Mean=4.04, SD=0.746). I prefer Yu'E Bao's Fintech products and services (Mean=4.03, SD=0.735). I am likely to choose Yu'E Bao over other Fintech products and services providers in the future (Mean=4.04, SD=0.746). I will positively consider using Yu'E Bao for my financial investment needs (Mean=4.05, SD=0.719). I will talk positively about Yu'E Bao's Fintech products and services to other people (Mean=4.04, SD=0.721). I am likely to recommend Yu'E Bao to others (Mean=4.05, SD=0.710). I am likely to encourage other people to use Yu'E Bao's Fintech products and services (Mean=4.05, SD=0.719). The lowest mean value is I am likely to look for more opportunities to increase the usage of Yu'E Bao in the future (Mean=4.02, SD=0.730).

4.6 Analysis of the Relationship Between Research Variables

This section focusses on analysis the relationship between the research's independent variables (perceived benefit, attitude and trust) and the dependent variable (behavioral intention). Multiple linear regression was adopted to conduct the relationship mention above. In addition, correlation between the independent variables (perceived benefit, attitude and trust) and the dependent variable (behavioral intention) also presented, the results are presented as following:

Table 4.6: Model Summary




Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.819	0.670	0.668	0.38991

a. Predictors: (Constant), Perceived Benefit, Attitude, Trust

b. Dependent Variable: Behavioral Intention

Table 4.7: ANOVA



Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	122.338	3	40.779	268.236	<.001 ^b
	Residual	60.203	396	0.152		
	Total	182.540	399			

a. Dependent Variable: Behavioral Intention

b. Predictors: (Constant), Perceived Benefit, Attitude, Trust

Table 4.8: Correlation

		Perceived Benefit	Attitude	Trust
Behavioral Intention	Pearson Correlation	.788**	.625**	.569**
	Sig. (2-tailed)	<.001	<.001	<.001
	N	400	400	400

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



Table 4.9: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.446	0.135		3.310	.001
	Perceived Benefit	0.576	0.036	0.604	15.906	<.001*
	Attitude	0.157	0.039	0.160	4.082	<.001*
	Trust	0.159	0.035	0.165	4.569	<.001*

a. Dependent Variable: Behavioral Intention

According to table 4.6, the R square value is 0.670, which indicates that the three independent variables (perceived benefit, attitude and trust) of the multiple linear regression model can explain 67% of the variation in the dependent variable (behavioral intention).

According to ANOVA table, the F value equal to 268.236, with P value less than 0.001, which is much less than the significance P value of 5%, Thus, the

conclusion is the independent variables is statistically associated with the dependent variable.

In addition, the results according to table 4.8 is the correlation between the independent variables (perceived benefit, attitude and trust) and the dependent variable (behavioral intention). The correlation coefficient between perceived benefit and behavioral intention is 0.788 ($P < 0.05$), it indicates that perceived benefit is statistically positive moderate correlated with behavioral intention. The correlation score between attitude and behavioral intention is 0.625 ($P < 0.05$), which means that statistically positive moderate correlation between attitude and behavioral intention. The correlation between trust and behavioral intention is 0.569 ($P < 0.05$), which means that statistically positive moderate correlation between trust and behavioral intention.

The table 4.9 shows the relationship between the research's independent variables and dependent variable.

For the relationship between perceived benefit and behavioral intention, the research hypothesis 1 is perceived benefit influence on user's behavioral intention, according to the result, the value of coefficient B between perceived benefit and behavioral intention is positive 0.576 and P value is less than 0.001, which is less than 0.05 significance level, it indicates that every one-unit increase of perceived benefit will lead to behavioral intention increase by 0.576 units. Thus, hypothesis 1 is accepted, perceived benefit statistically influences on user's behavioral intention.

For the relationship between attitude and behavioral intention, the research hypothesis 2 is attitude influence on user's behavioral intention, according to the result, the value of coefficient B between attitude and behavioral intention is positive 0.157 and P value is less than 0.001, which is less than 0.05 significance level, it indicates that every one-unit increase of attitude will lead to behavioral intention increase by 0.157 units. Thus, hypothesis 2 is accepted, attitude statistically influences on user's behavioral intention.

For the relationship between trust and behavioral intention, the research hypothesis 3 is trust influence on user's behavioral intention, according to the result, the value of coefficient B between trust and behavioral intention is positive 0.159 and P value is less than 0.001, which is less than 0.05 significance level, it indicates that every one-unit increase of trust will lead to behavioral intention increase by 0.159 units. Thus, hypothesis 3 is accepted, trust statistically influences on user's behavioral intention.

The outcome of the multiple linear regression can be expressed in equation as the following model:

$$y = a + b_1 * x_1 + b_2 * x_2 + b_3 * x_3$$

Where:

y = Behavioral Intention

a = Constant

b = Coefficients

x1 = Perceived Benefit

x2 = Attitude

x3 = Trust

Thus, the equation is:

$$\text{Behavioral Intention} = 0.446 + 0.576 * \text{Perceived Benefit} + 0.157 * \text{Attitude} + 0.159 * \text{Trust}$$

In summary, all the three independent variables, which are perceived benefit, attitude, and trust statistically influence on behavioral intention, all the 3 research hypotheses are supported. The results revealed that perceived benefit is the most affected factor that influence behavioral intention, following by trust and attitude.

4.7 Summary of Results of Hypotheses Testing

Thus, all the three hypotheses of the research were accepted as showed in the

following table.

Table 4.10: Result of Hypotheses Testing

Hypotheses	Decisions
H₁ : Perceived Benefit influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China.	Accepted
H₂ : Attitude influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China.	Accepted
H₃ : Trust influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China.	Accepted

CHAPTER 5

SUMMARY, CONCLUSION AND DISCUSSION

This research aiming to study the influence and association between 3 independent variables including perceived benefit, attitude, trust and the dependent variable of user's behavioral intention towards Yu'E Bao Fin Tech products and services in Beijing, China. The 3 important objectives of this current research are:

1. To study how the factor of perceived benefit influence on user's behavioral intention towards Yu'E Bao's FinTech products and services.
2. To study how the factor of attitude influence on user's behavioral intention towards Yu'E Bao's FinTech products and services.
3. To study how the factor of trust influence on user's behavioral intention towards Yu'E Bao's FinTech products and services.

The current study used quantitative methods and the research instrument is questionnaires which including close-ended question to describe the respondents' characteristics and five-point Likert scales questions to measure the independents variables and dependent variable. The frequency and percentage were used to analysis and summarized the demographic questions, mean and standard deviation were used to analyze the independent variables and dependent variable's five point Likert scale questions. And the relationship between independent variables and the dependent variable was used multiple linear regression to analyze. The 400 collected respondents were the Chinese users of Yu'E Bao's FinTech products and services in Beijing, China. And the sampling method was non-probability sampling method's purposive sampling and convenience sampling technique. And the questionnaires were distributed online because of the Covid-19 pandemic.

5.1 Summary and Conclusion

5.1.1 Demographic Data

The total data collected from the respondents were 400, among the 400 respondents, males' respondents were slightly more than female respondents. For the age of respondents, most of the respondents age are from 26 to 35 years old. In terms of the education, the majority of the respondents holds Master's degree. For the monthly income level, most of the respondents earn 9001 to 11000 RMB or Chinese Yuan. For the occupation of the respondents, the majority of the respondents are company employees. For the question regarding how long the users have used Yu'E Bao, the outcome revealed that the majority of the respondents has used Yu'E Bao from 1 year to 3 years. And for the average investment on Yu'E Bao, most of the respondents invest 5000 to 8000 RMB or Chinese Yuan on Yu'E Bao.

5.1.2 Perceived Benefit

According to the data analysis results, the respondents were mostly agreed with perceived benefit variable.

5.1.3 Attitude

According to the data analysis results, the respondents were mostly agreed with attitude variable.

5.1.4 Trust

According to the data analysis results, the respondents were mostly agreed with trust variable.

5.1.5 Behavioral Intention

According to the data analysis results, the respondents were mostly agreed with behavioral intention variable.

5.1.6 Results of Research Hypotheses

H₁: Perceived Benefit statistically positive influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China. As hypothesis was accepted, based on this result, the users of Yu'E Bao Fintech products and services increase their behavioral intention towards Yu'E Bao because they perceived economic benefit, seamless transaction, and conveniences by using Yu'E

Bao.

H₂: Attitude statistically positive influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China. The hypothesis was supported, according to the result, the users of Yu'E Bao's Fintech products and services increase their behavioral intention towards Yu'E Bao because they hold positive attitude regarding behavioral belief and evaluation of behavioral outcome of the use of Yu'E Bao's FinTech products and services.

H₃: Trust statistically positive influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China. The hypothesis was accepted, according to the result, the users of Yu'E Bao's Fintech products and services increase their behavioral intention towards Yu'E Bao because they trust that Yu'E Bao has the ability, reliability and integrity to provide FinTech products or services to satisfied the user's financial needs.

5.1.7 Summary of Multiple Linear Regression

In summary, all the three independent variables, which are perceived benefit, attitude, and trust statistically influence on behavioral intention, all the 3 research hypotheses are supported. The coefficient beta of perceived benefit is 0.576, the coefficient beta of trust is 0.159, and the coefficient of attitude is 0.157, all the coefficient beta is positive, and according to the magnitude of the coefficients', perceived benefit is the most affected factor that influence behavioral intention, following by trust and attitude.

5.2 Discussion

This research aiming to investigate the factors that have influence on the user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China. According to the research outcome, the researcher found that:

(1) Perceived benefit has statistically positive influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China.

(2) Attitude has statistically positive influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China.

(3) Trust has statistically positive influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China.

The current research finding is in line and consistent with the previous researches (e.g., Abdul-Rahim et al., 2022; Putranto & Sobari, 2021; Zamzami, 2021). With regarding to the academic theories, this research mainly used the Theory of Planned Behavior (Ajzen, 1991) and the extended Valence Framework model (Kim et al., 2009) to predict the user's behavioral intention. Specifically, the researcher used attitude variable from the Theory of Planned Behavior, and perceived benefit and trust variables from the extended Valence Framework model, together, the three independent variables perceived benefit, attitude, and trust predict the dependent variable behavioral intention. The research finding shown that perceived benefit, trust, and attitude has significant influence on user's behavioral intention, with perceived benefit variable as the strongest predictor or the most influential factor on behavioral intention, trust variable as the second strongest predictor of user's behavioral intention, and attitude variable as the third strongest predictor of user's behavioral intention.

The research finding revealed that perceived benefit variable is the strongest predictor of user's behavioral intention, and perceived benefit has significant positive influence on user's behavioral intention, which means that the higher the perceived benefit viewed by the users, the higher the behavioral intention of the user.

Hypothesis 1 that perceived benefit has influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China was accepted. Putriama (2019) stated that the major components or the sub-variables of perceived benefit has three extrinsic motivations or benefits in the FinTech context, namely, economic benefit is the first, followed by convenience benefit and seamless transaction benefit. Diana and Leon (2020) conducted research regarding factors

influencing consumers' behavioral intention towards FinTech service in Jakarta, Indonesia, their research results shown that perceived benefit was significantly positive influence users' behavioral intention towards FinTech service, their research results also revealed that perceived benefit was the strongest variable to predict user's behavioral intention in all sample groups. Nurlaily, Aini and Asmoro (2021) discovered that perceived benefit positively influences consumers' behavioral intention to towards FinTech services, in addition, the researchers also found that customers' behavioral intention to continue to use FinTech services was mainly affected by perceived benefit. Ryu (2018), Abdul-Rahim et al. (2022), and Hassan et al. (2022) also found that perceived benefit has statistically positive influence on user's behavioral intention towards FinTech products or services. This current research also shown that there is a significant relationship between perceived benefit on user's behavioral intention.

The research finding revealed that attitude variable is the third strongest predictor of user's behavioral intention, and attitude positive influence on user's behavioral intention, which means that the higher the user's attitude, the higher the behavioral intention of the user. Hypothesis 2 that attitude has influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China was accepted. According to Ajzen (1991), the crucial components of attitude are behavioral belief and evaluation of behavioral outcome. Hu et al. (2019) conducted research to investigate user's behavioral intention towards FinTech services, and they used attitude as the unique antecedent variable that have direct impact on user's behavioral intention towards FinTech services, their result revealed that attitude was statistically positive and direct influence on user's behavioral intention towards FinTech services. Meyliana and Fernando (2019) conducted research to analyze the factors influence user's behavioral intention towards Fintech services in Indonesia, their research findings shown that attitude statistically positive influence user's behavioral intention regarding FinTech services. Mazambani and

Mutambara (2019), Putranto and Sobari (2021) also revealed that attitude has significant positive and direct influence on user's behavioral intention toward FinTech products or services. This current research also shown that there is a significant relationship between attitude on user's behavioral intention.

The research finding revealed that trust factor is the second most influential factor on user's behavioral intention, and trust factor positive influence on user's behavioral intention, which means that the higher the user's trust to the FinTech service provider, the higher the behavioral intention of the user. Hypothesis 3 that trust has influence on user's behavioral intention towards Yu'E Bao's FinTech products and services in Beijing, China was accepted. According to Thatcher et al. (2013), trust variable has three main components that associated with trust, including ability, reliability, and integrity. Ali et al. (2021) conducted research regarding how trust factor affects user's FinTech's behavioral intention, the research model set trust as the only one antecedent of user's behavioral intention, and the results demonstrated that trust was indeed a significant antecedent of user's behavioral intention, the research outcome shown that trust had statistically positive and direct influence on user's behavioral intention towards FinTech services. Sunardi et al. (2021) investigated factors contributing to user's behavioral intention towards FinTech services, their research results revealed that trust is a good predictor of user's behavioral intention towards FinTech services. Zamzami (2021) revealed that trust was statistically positive and direct influence investor's behavioral intention. This current research also shown that there is a significant relationship between trust on user's behavioral intention.

To sum up, the current research revealed that perceived benefit, attitude, and trust factors has significant positive influence on user's behavioral intention. Among the three independent variables, the research finding revealed that perceived benefit is the strongest predictor of user's behavioral intention, therefore, FinTech products and services providers should pay more attention to the FinTech products and services

benefits to the target users. Additionally, FinTech products and services providers also need to pay attention to increase trust and positive attitude of the target users.

5.3 Recommendations for Further Application

Based on the current research results and findings, the following recommendation are discussed in order to improve user's behavioral intention towards Yu'E Bao and other FinTech related products and services providers.

With regard to the perceived benefit factor, Yu'E Bao or other FinTech products and services providers should emphasize on enhance the economic benefits of the FinTech products and services by creating and providing more innovative and low cost FinTech products and services to customers or users. Additionally, Yu'E Bao or other FinTech products and services providers should try their best to keep provide seamless or smoothly transactions experiences to the user's by keep improving the smoothly of all the processes of the FinTech platform and also keep increase the speed of transactions. Finally, Yu'E Bao or other FinTech products and services providers should make the FinTech platform, products and services more convenience by keep improving the features of the platform that cater to the user's perspective.

With regard to the attitude factor, Yu'E Bao or other FinTech products and services providers should pay attention to nurture positive attitude of the user's behavioral belief towards the FinTech platform, products and services by providing better Fintech products and services to satisfied user's needs. Moreover, Yu'E Bao or other FinTech products and services providers should also need to keep positive evaluation of the behavioral outcome of the user's, the providers should keep close relationship with their user's and get feedback from their users in order to better understand their attitudes level towards the FinTech products and services.

With regard to the trust factor, Yu'E Bao or other FinTech products and services providers should pay attention to enhance the ability or the capacity by keep improving the companies' employees' skills in order to provide better and innovative

FinTech products and services, the providers should follow the most innovative technology to keep improve their FinTech products and services. Additionally, Yu'E Bao or other FinTech products and services providers should need to be reliable to users, the providers should use updated technology to keep the user's personal information and transaction information safe. Finally, Yu'E Bao or other FinTech products and services providers should also need to be integrity, the providers should always be honest, keep commitments, and always provide accurate financial transaction to the users.

5.4 Recommendations for Future Research

1. The current research is only focus on Yu'E Bao user's behavioral intention in Beijing, China. Thus, future research can investigate more FinTech platforms user's behavioral intention in other cities in China or even overseas.

2. This current research focus on investigate perceived benefit, attitude, trust's influence on user's behavioral intention towards FinTech products and services. Thus, Future research can add more independent variables to predict user's behavioral intention, such as customers' satisfaction and perceived ease of use.

3. This current research used quantitative methods to study the relationship between the independent variables and dependent variables. Thus, the future research can use quality research method, such as focus groups, in-depth interview in order to better understand the customers or user's perception, needs, attitude and behavior.

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APPENDIX A

English Questionnaire

The Influence of Perceived Benefit, Attitude, and Trust on Behavioral Intention: A case study of Chinese users towards Yu'E Bao's FinTech Products and Services in Beijing, China

The purpose of this research is to study User's Behavioral Intention Towards Yu'E Bao. All research data and findings based on this questionnaire will be for academic use only. All data from the questionnaire are anonymous and will be kept strictly confidential. Please read the explanation below to answer the questions of the questionnaire as carefully as possible. The questionnaire needs about 5 minutes to finish. Thank you for your time.

Part 1: Screening Questions

1. Have you ever used Fintech products or services?

- Yes, please continue! No, stop here. Thank you!

2. Do you have Yu'E Bao account?

- Yes, please continue! No, stop here. Thank you!

3. Have you ever used Yu'E Bao's Fintech products and services?

- Yes, please continue! No, stop here. Thank you!

Part 2: Personal Demographic Information and General Questions

4. Your Gender

- Male Female

5. Your Age

- | | | |
|--|--|--|
| <input type="checkbox"/> 18-25 years old | <input type="checkbox"/> 26 – 35 years old | <input type="checkbox"/> 36 – 45 years old |
| <input type="checkbox"/> 46 – 55 years old | <input type="checkbox"/> Above or equal 56 years old | |

6. Educational Status

- | | |
|--|--|
| <input type="checkbox"/> Under Bachelor's degree | <input type="checkbox"/> Bachelor's degree |
| <input type="checkbox"/> Master's degree | <input type="checkbox"/> Doctoral degree |

7. Income Level

- | | |
|---|--|
| <input type="checkbox"/> Less than 7000 RMB | <input type="checkbox"/> 7000 – 9000 RMB |
| <input type="checkbox"/> 9001 – 11000 RMB | <input type="checkbox"/> More than 11000 RMB |

8. Your occupation

- | | |
|--|---|
| <input type="checkbox"/> Student | <input type="checkbox"/> Government officer |
| <input type="checkbox"/> Employee | <input type="checkbox"/> Self-employed |
| <input type="checkbox"/> Other (Please Specify)..... | |

9. How long have you been using Yu'E Bao?

- | | |
|---|--|
| <input type="checkbox"/> Less than 1 year | <input type="checkbox"/> 1 – 3 years |
| <input type="checkbox"/> 4 – 6 years | <input type="checkbox"/> More than 6 years |

10. On average, how much money do you invest in Yu'E Bao?

- | | |
|---|--|
| <input type="checkbox"/> Less than 5000 RMB | <input type="checkbox"/> 5000 – 8000 RMB |
| <input type="checkbox"/> 8001 – 11000 RMB | <input type="checkbox"/> More than 11000 RMB |

Part 3: Five Point Likert-Scale Questions About Perceived Benefit. Please rate your opinion of each statement as 1= Least Agree, 2 = Slight Agree, 3 = Moderate Agree, 4 = Mostly Agree, 5 = Completely Agree by circling the appropriate number.

Perceived Benefit						
1	I think using Yu'E Bao's Fintech products and services is cheaper than using traditional financial services.	1	2	3	4	5
2	I can save money when I use Yu'E Bao's Fintech products and services.	1	2	3	4	5
3	I can use various financial services with low cost when I use Yu'E Bao's Fintech products and services.	1	2	3	4	5
4	I can control my money without middle man when I use Yu'E Bao's Fintech products and services.	1	2	3	4	5
5	I can have the peer-to-peer transactions between providers and users without middle man when I use Yu'E Bao's Fintech products and services.	1	2	3	4	5
6	I have not encountered any issues with the transaction process while using Yu'E Bao.	1	2	3	4	5
7	I think the process of depositing and withdrawing money through Yu'E Bao has been smooth for me.	1	2	3	4	5
8	I can use Yu'E Bao's Fintech products and services anytime anywhere I want.	1	2	3	4	5
9	I appreciate the convenience of being able to transfer money between my savings account and Yu'E Bao account.	1	2	3	4	5

Part 4: Five Point Likert-Scale Questions About Attitude. Please rate your opinion of each statement as 1= Least Agree, 2 = Slight Agree, 3 = Moderate Agree, 4 = Mostly Agree, 5 = Completely Agree by circling the appropriate number.

Attitude						
1	I believe using Yu'E Bao's Fintech products and services to manage my money would be a wise idea.	1	2	3	4	5

Attitude						
2	I am interested in Yu'E Bao's Fintech products and services.	1	2	3	4	5
3	I like to talk about Yu'E Bao's Fintech products and services.	1	2	3	4	5
4	In my opinion, I think it would be desirable to use Yu'E Bao.	1	2	3	4	5
5	I believe using Yu'E Bao makes online investment more interesting.	1	2	3	4	5
6	I enjoy using Yu'E Bao's Fintech products and services.	1	2	3	4	5

Part 5: Five Point Likert-Scale Questions About Trust. Please rate your opinion of each statement as 1= Least Agree, 2 = Slight Agree, 3 = Moderate Agree, 4 = Mostly Agree, 5 = Completely Agree by circling the appropriate number.

Trust						
1	I believe Yu'E Bao has the ability to provide Fintech products and services effectively.	1	2	3	4	5
2	I believe Yu'E Bao is a capable and proficient Fintech products and services provider.	1	2	3	4	5
3	I believe Yu'E Bao is very knowledgeable in providing Fintech products and services.	1	2	3	4	5
4	I think Yu'E Bao is a reliable Fintech products and services provider.	1	2	3	4	5
5	I think Yu'E Bao is dependable Fintech products and services provider.	1	2	3	4	5
6	I trust Yu'E Bao behaves in a predictable way.	1	2	3	4	5

Trust						
7	I trust Yu'E Bao's systems to be secure.	1	2	3	4	5
8	I believe Yu'E Bao's systems are trustworthy.	1	2	3	4	5
9	I trust Yu'E Bao to handle my financial transactions accurately.	1	2	3	4	5
10	I think Yu'E Bao is an honest Fintech products and services provider.	1	2	3	4	5
11	I believe Yu'E Bao would keep its commitments.	1	2	3	4	5

Part 6: Five Point Likert-Scale Questions About behavioral intention. Please rate your opinion of each statement as 1= Least Agree, 2 = Slight Agree, 3 = Moderate Agree, 4 = Mostly Agree, 5 = Completely Agree by circling the appropriate number.

Behavioral Intention						
1	I am likely to use Yu'E Bao's Fintech products and services in the future.	1	2	3	4	5
2	I am likely to increase my use of Yu'E Bao in the future.	1	2	3	4	5
3	I am likely to try new Fintech products and services offered by Yu'E Bao in the future.	1	2	3	4	5
4	I am likely to look for more opportunities to increase the usage of Yu'E Bao in the future.	1	2	3	4	5
5	I prefer Yu'E Bao's Fintech products and services.	1	2	3	4	5
6	I am likely to choose Yu'E Bao over other Fintech products and services providers in the future.	1	2	3	4	5

Behavioral Intention						
7	I will positively consider using Yu'E Bao for my financial investment needs.	1	2	3	4	5
8	I will talk positively about Yu'E Bao's Fintech products and services to other people.	1	2	3	4	5
9	I am likely to recommend Yu'E Bao to others.	1	2	3	4	5
10	I am likely to encourage other people to use Yu'E Bao's Fintech products and services.	1	2	3	4	5

Part 7: Any recommendations to Yu'E Bao?

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Thank you for your time!

6. 您的教育状况?

- 本科以下 本科
- 硕士研究生 博士

7. 您的月收入?

- 少于 7000 人民币 7000 – 9000 人民币
- 9001 – 11000 人民币 多余 11000 人民币

8. 您的职业?

- 学生 公务员
- 公司职员 个体工商户
- 其他 (请注明).....

9. 您使用余额宝多久了?

- 少于 1 年 1–3 年
- 4–6 年 超过 6 年

10. 平均而言，您一般会在余额宝平台上投资多少钱?

- 少于 5000 人民币 5000 – 8000 人民币
- 8001 – 11000 人民币 超过 11000 人民币

第 3 部分：关于感知受益的李克特量表问题。请您对每项陈述圈出最能表达您想法的数字（其中 1= 最不同意，2 = 有点同意，3 = 中等级同意，4 = 大部分同意，5 = 完全同意）。

感知受益						
1	我认为使用余额宝的金融科技产品和服务比使用传统金融服务更便宜。	1	2	3	4	5

感知受益						
2	使用余额宝的金融科技产品和服务，我可以省钱。	1	2	3	4	5
3	我可以低成本使用各种余额宝的金融服务。	1	2	3	4	5
4	我随时都可以自由的控制我存到余额宝里的钱。	1	2	3	4	5
5	使用余额宝的金融科技产品和服务，我可以在没有中间人的情况下，实现供应商和用户之间的点对点交易。	1	2	3	4	5
6	我在使用余额宝的过程中没有遇到任何交易过程的问题。	1	2	3	4	5
7	我觉得通过余额宝存取款的过程对我来说是很顺利的。	1	2	3	4	5
8	我可以随时随地使用余额宝的金融科技产品和服务。	1	2	3	4	5
9	我很感激能够在我的储蓄账户和余额宝账户之间转账的便利。	1	2	3	4	5

第4部分：关于态度的李克特量表问题。请您对每项陈述圈出最能表达您想法的数字（其中1=最不同意，2=有点同意，3=中等同意，4=大部分同意，5=完全同意）。

态度						
1	我觉得使用余额宝来管理我的资金是一个明智的想法。	1	2	3	4	5
2	我对余额宝的金融科技产品和服务感兴趣。	1	2	3	4	5
3	我喜欢谈论余额宝的金融科技产品和服务。	1	2	3	4	5
4	在我看来，我觉得还是用余额宝比较好。	1	2	3	4	5

态度						
5	我觉得使用余额宝可以让网上投资变得更有趣。	1	2	3	4	5
6	我很享受使用余额宝的金融科技产品和服务。	1	2	3	4	5

第5部分：关于信任的李克特量表问题。请您对每项陈述圈出最能表达您想法的数字（其中1=最不同意，2=有点同意，3=中同意，4=大部分同意，5=完全同意）。

信任						
1	我相信余额宝有能力有效地提供金融科技产品和服务。	1	2	3	4	5
2	我相信余额宝是有能力而且精通金融科技产品和服务的提供商。	1	2	3	4	5
3	我相信余额宝在提供金融科技产品和服务方面非常了解。	1	2	3	4	5
4	我相信余额宝是可信的的金融科技产品和服务提供商。	1	2	3	4	5
5	我相信余额宝是值得信赖的金融科技产品和服务提供商。	1	2	3	4	5
6	我相信余额宝的行为是可以预见的。	1	2	3	4	5
7	我相信余额宝的系统是安全的。	1	2	3	4	5
8	我相信余额宝的系统是值得信赖的。	1	2	3	4	5
9	我相信余额宝能够准确地处理我的金融交易。	1	2	3	4	5
10	我相信余额宝是一个诚实的金融科技产品和服务提供商。	1	2	3	4	5

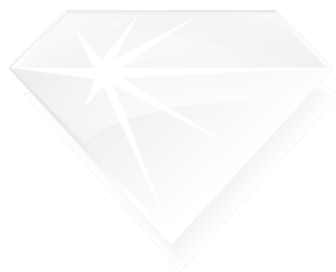
信任						
11	我相信余额宝一定会信守承诺。	1	2	3	4	5

第 6 部分：关于行为意向的李克特量表问题。请您对每项陈述圈出最能表达您想法的数字（其中 1= 最不同意，2 = 有点同意，3 = 中同意，4 = 大部分同意，5 = 完全同意）。

行为意向						
1	我以后很可能会再使用余额宝。	1	2	3	4	5
2	我以后很有可能会增加对余额宝的使用。	1	2	3	4	5
3	未来我很可能会尝试余额宝提供的新的金融科技产品和服务。	1	2	3	4	5
4	我很可能会在未来寻找更多机会来增加余额宝的使用。	1	2	3	4	5
5	我更喜欢余额宝的金融科技产品和服务。	1	2	3	4	5
6	未来我很可能会选择余额宝，而不是其他金融科技产品和服务提供商。	1	2	3	4	5
7	我会积极考虑使用余额宝来满足我的金融投资需求。	1	2	3	4	5
8	我会积极向他人介绍余额宝的金融科技产品和服务。	1	2	3	4	5
9	我很可能会向其他人推荐余额宝。	1	2	3	4	5
10	我很可能会鼓励其他人使用余额宝。	1	2	3	4	5

第 7 部分：您对余额宝有什么建议吗？

非常感谢您的时间！



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STATISTICAL OUTPUT

Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.819 ^a	.670	.668	.38991

a. Predictors: (Constant), TR_average, PB_average, ATD_average

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	122.338	3	40.779	268.236	<.001 ^b
	Residual	60.203	396	.152		
	Total	182.540	399			

a. Dependent Variable: BI_average

b. Predictors: (Constant), TR_average, PB_average, ATD_average

Correlations

		BI_average	PB_average	ATD_average	TR_average
BI_average	Pearson Correlation	1	.788**	.625**	.569**
	Sig. (2-tailed)		<.001	<.001	<.001
	N	400	400	400	400
PB_average	Pearson Correlation	.788**	1	.616**	.518**
	Sig. (2-tailed)	<.001		<.001	<.001
	N	400	400	400	400
ATD_average	Pearson Correlation	.625**	.616**	1	.563**
	Sig. (2-tailed)	<.001	<.001		<.001
	N	400	400	400	400
TR_average	Pearson Correlation	.569**	.518**	.563**	1
	Sig. (2-tailed)	<.001	<.001	<.001	
	N	400	400	400	400

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

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Coefficients		
				Beta		
1	(Constant)	.446	.135		3.310	.001
	PB_average	.576	.036	.604	15.906	<.001
	ATD_average	.157	.039	.160	4.082	<.001
	TR_average	.159	.035	.165	4.569	<.001

a. Dependent Variable: BI_average

BIODATA

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