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Blockchain technology and innovation in the financial services market of China

In Partial Fulfillment of the Requirements
for the Bachelor of Science in Global Business

by

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ABSTRACT

The objective of this paper is to explain the innovations and improvement of blockchain technology 's use of current internet finance industry in China. Through quantitative analysis, this paper explores the cognition of Internet financial risk and some existing problems of the current general population. Based on the qualitative analysis, the innovation brought by the technical characteristics of blockchain to the financial field is discussed to improve the transaction efficiency, reduce the transaction cost and reduce the risk. The rapid development of Internet technology has greatly improved the efficiency of financial services, with the rapid growth of transaction volume, the improvement of transaction efficiency is still an urgent need in the field of financial services. It also brings new challenges to financial management, and exposes some problems and risks in its rapid development process. In multi-party transaction scenarios, there are often problems such as information dispersion, repeated verification, complex process and time-lag, etc. However, the mutual trust platform with block chain technology as the core can share information more effectively, merge verification, simplify process and improve time. The research based on this paper can provide some reference for the further development of blockchain technology in the financial field in China.

Keywords: *China, Finance, Internet, Risk, Blockchain, Internet Finance, Fin-tech, Blockchain Finance*

INTRODUCTION

Relying on the rapid development of the Internet and electronic information technology, the financial industry has effectively expanded the scope of its services, improved the efficiency of financial services, and greatly reduced transaction costs. At the same time, the business volume has shown a trend of rapid growth.

China's Internet finance has developed rapidly. It has played an active role in promoting inclusive financial development, improving the quality and efficiency of financial services, and meeting diversified investment and financing needs, showing great market space and development potential.

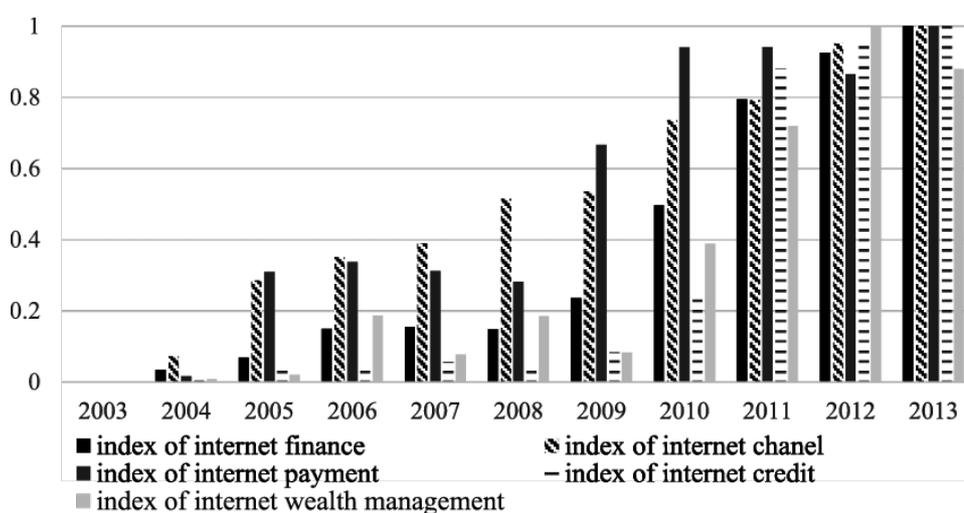


Figure 1. The Development of Internet finance in China between 2003 and 2013

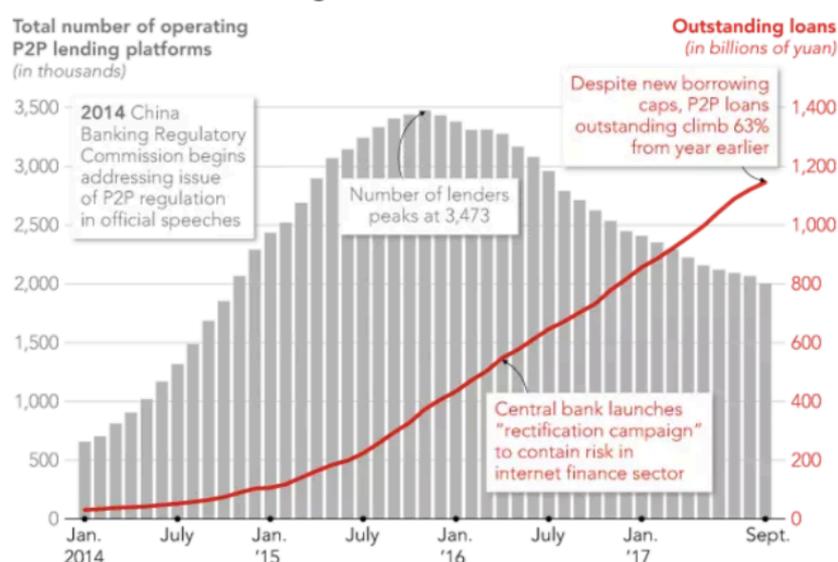
Source: Guo, P., & Shen, Y. (2016). The impact of Internet finance on commercial banks' risk taking: Evidence from China. *China Finance and Economic Review*, 4, 16. <https://doi.org/10.1186/s40589-016-0039-6>

According to the research that the rapid development of Internet Finance also benefits the small and medium-size enterprises as well as low-income individuals. With the help of information integration and cloud computing technology, Internet Finance reduces the financing threshold, making the financing cost low and easy, even for small and medium-sized enterprises and low-income individuals(Qiao, et al., 2018).

However, due to the technical characteristics of the Internet, which the financial industry relies on, it also brings new challenges to financial management, and exposes some problems and risks in its rapid development process.

Internet finance has increased the rationality and irrationality of the market. Due to the popularity of Internet technology, many investors have participated in financial activities. Therefore, the herd effect in the Internet era is more obvious than the traditional finance (Qiao, et al., 2018).

For those investors who are not professional tend to emulate other people's investment behavior, ultimately amplifying irrational herding behavior. For instance, a large number of bandwagon investors are flooding into peer-to-peer (P2P) lending platforms without symmetrical information about the creditworthiness of borrowers (Wang and Greiner ,2010).



Finger 2 shows that the number of Chinese peers to peer lenders has tumbled, but the survivors are issuing more loans than ever

Source: SENDER, H. (2018, February 28). *The hidden risks of China's war on debt*. Retrieved October 29, 2019, from Nikkei Asian Review website: <https://asia.nikkei.com/Spotlight/Cover-Story/The-hidden-risks-of-China-s-war-on-debt>

These risks reflect the huge and complicated customer base in the Internet financial era, and also reflects the shortcomings in the current financial supervision system and audit system. Although it is a relatively safe way to avoid above risks by continuously improving

the Internet supervision and auditing system, in the face of the rapid development of a large Internet user community and emerging new problems, it is undoubtedly a kind of risk avoidance way that is inefficient and costly practices.

Therefore, while improving the supervision and audit system of the Internet, it is also need to fundamentally solve the above problems by finding a new type of Internet technology-Blockchain Technology from the Internet technology level.

The blockchain is essentially a decentralized distributed database, which is an innovative application mode of multiple technologies such as distributed data storage, multi-center point-to-point transmission, consensus mechanism and encryption algorithm.

The core value of the blockchain technology is to solve the “intermediary credit” problem, which enables all participants to have complete, open and non-tamperable transaction information. The characters of blockchain technology that security and high trust can help financial institutions will improve the efficiency, credibility and accuracy in the process of finance service, and also can prevent risks, reduce costs, and improve efficiency, specifically with regard to the “supervision” and “audit” of finance system.

Blockchain finance is a new development direction of the financial industry in the future, and it is very necessary to do this research to explain and summarize relevant concepts of blockchain finance technology and application scenarios related to the current finance industry. In addition, to clarify what Innovations brought by blockchain technology has applied in current finance industry. It is also very important to analyze the development status of current finance industry and internet finance in China.

LITERATURE REVIEW -BACKGROUND

Internet finance has broken the boundaries of traditional financial services and has a profound impact on the financial industry. Similarly, Internet finance has opened up the market rapidly with its advantages of low marginal cost, fast product updating and abundant

marketing means, and won a wide range of customer groups, bringing about a huge change in the current era. However, it cannot be denied that with the rapid growth of the Internet financial user community and the innovation of various innovative business models, the current centralized finance supervision and auditing procedures have problems such as inefficiency, high cost, and information security.

Blockchain---the decentralized database technology enables participants to obtain complete, open, and non-tamperable transaction information. This will greatly improve the efficiency, credibility and accuracy of the financial services process, while also reducing risks, reducing costs and improving efficiency, especially in the "supervision" and "audit" processes of the financial system.

The Development of Internet Finance

The current Internet finance is based on the traditional way of credit creation, which is the electronation of traditional financial business, and its essence has not changed. The economic activities covered in the society establish credit through a centralized system of institutions, enabling the exchange of relevant value between strangers (Cronin, 1998).

More specific, Internet finance is a financial activity based on modern information technology. Internet finance has financing, payment, transaction intermediary and other functions. The connotation of Internet finance varies with different perspectives, industries and fields (Cao, Liang, Yu, & Yang, 2014).

Based on Wu Xiaoqiu's theory, the broad market space is a necessary condition for Internet finance. The matching of Internet financial functions and technical characteristics is the sufficient condition and logical basis of Internet finance (Wu,2015). This show that Internet finance is the high matching financial technology and financial function on the Internet under a broad market space.

The Risk of Internet Finance

The financial industry has achieved rapid development relying on Internet technology, but at the same time it faces many risks.

Internet finance has operator risk, legal compliance risk, operational technology risk, market liquidity risk, capital security risk and monetary policy risk. Also, in countries with more developed Internet technologies, their Internet finance regulations mainly include third-party payment, online credit, online banking, and public financing regulations (Peng,2014).

In the current complex international situation, the financial industry is facing the impact of the international market and policy adjustment. Meanwhile, the Internet and financial innovation have also exerted a huge impact on the current financial industry (Guo & Liang, 2016).Therefore, banking and finance are in urgent need of transformation to face these challenges.

Although it can be circumvented to some extent by improving Internet financial supervision and the role of industry self-regulatory organizations. However, there is no good solution to the risk caused by the technical level. The emerging blockchain technology provides technical support for solving such problems.

The development of Blockchain Technology

With the emergence of various digital cryptocurrencies and blockchain projects in the financial market, blockchain technology has gradually entered the public's vision.

Based on Lansiti and Lakhani's research that "Blockchain is an open, distributed ledger that can record transactions between two parties efficiently and in a verifiable and permanent way" (Lansiti & Lakhani,2017). And it operates in a way that can be artificially set to trigger trades automatically

The main features of blockchain technology are decentralized, reliable, safe, convenient and efficient, which have high application value in many scenarios, especially in the financial field.

Since 2015, blockchain has been developing rapidly in the world. Institutions including central banks and government departments, commercial banks and IT giants have accelerated the pace of blockchain exploration, and investment in blockchain research and development departments and start-up companies has also shown explosive growth.

Applications of Blockchain Technology

Applying the block chain technology developed based on big data and the Internet to the financial industry will undoubtedly bring huge changes to the financial industry.

The block chain technology, through pure digital credit endorsement, does not require the mutual trust of both sides of the transaction, let alone the participation of the third party's credit intermediary in relevant economic activities, so as to realize the low-cost value transfer of global financial assets. Therefore, the application of blockchain is of great significance to the development of finance (Iansiti & Lakhani, 2017).

In the banking and financial services arena, blockchain technology simplifies business processes while creating secure and reliable protocols and transaction records (Treleaven, Brown, & Yang, 2017).

Digital cryptocurrency based on blockchain is a new financial system that has the potential to have a major impact on the way the world does business. Although it is still in its infancy, as the digital money system becomes larger and more complex, it is likely to provide solutions to many of the problems of the current financial system (Casarilla, 2015)

As Nguyen(2016) mentioned in his article, “The new technology is expected to bring massive benefits to consumers, to current banking system and to the whole society in general” (Nguyen, 2016).

STATEMENT OF HYPOTHESIS

Introduce the blockchain technology into the financial system commercial Banks, and with these characteristics of blockchain technology that the data information is open, transparent, untamable, highly shared and traceable, so as to conduct strict audit on the data information of the account, reduce transaction and service costs, and avoid risks at the same time. Based on these technical characteristics of the blockchain, how to apply it to the actual financial integration field, the first thing to do is to find the financial scenario to which it applies. That is, what kind of innovation will blockchain technology bring to the financial sector?

Research Question (RQ): How has blockchain technology been a driver of innovation in Chinese finance services industry?

H1: Problems and risks in the current Internet finance industry in China

1a - People's perception of the Internet finance industry

1b –Some problems and risks exposed based on people's cognition

H2: Development prospects of blockchain technology in the Internet financial industry

2a - Application scenarios of blockchain technology in the internet financial industry

2b – The development trend of blockchain finance in the internet finance industry

METHODOLOGY

Quantitative Method

In order to identify the current situation and problems of finance industry in China, a quantitative questionnaire regarding the Chinese common people's recognition of the current finance industry. In addition, this questionnaire would reveal the acceptance of innovation brought about by block chain technology.

i. Survey Question on the content on Internet finance people acquainted

a) Third party payment

b) Various Investment and financing serve through APP

c) Various kinds of Crowd-funding

d) Various kinds of Crowd-funding

ii. *Hidden dangers in current financial industry*

a. Imperfect supervision and auditing system

b. Information technology security

c. Lack of effective user audit

d. Problems caused by tedious manual audit process

Qualitative Method

In order to identify how the innovation that blockchain technology bring can improve and change the financial industry, this survey need to analyze the development status of blockchain technology and blockchain finance, and explains, summarizes relevant concepts and application scenarios. Therefore, a qualitative pilot study combining some research and discussions was undertaken.

1. *Study Question on*

Application status of current blockchain technology.

2. *Study Question on*

Application direction of blockchain technology in the internet financial industry

3. *Study Question on*

The feasibility and development prospect of blockchain finance

ANALYSIS / RESULTS

	Level	Count	Total	Proportion	p
Q1	Male	71	138	0.514	0.799
	Female	67	138	0.486	0.799
Q2	(0-20)	34	138	0.246	< .001
	(21-25)	55	138	0.399	0.021
	(26-30)	26	138	0.188	< .001
	Over 30	23	138	0.167	< .001
Q4	Below 2k	35	138	0.254	< .001
	2,000-4,500	43	138	0.312	< .001
	4,500-7,000	39	138	0.283	< .001
	7,000-10,000	10	138	0.072	< .001
	Beyond 10k	11	138	0.080	< .001
Q3	College degree and below	51	138	0.370	0.003
	Bachelor's degree	74	138	0.536	0.444
	Master's degree	9	138	0.065	< .001
	Doctor's degree	4	138	0.029	< .001

Note. H_a is proportion \neq 0.5

Table 1 Descriptive of gender, age, and income level

According to Table 1, a total of 138 online questionnaire responses were collected. Of these, 67 were women and 71 were men. The age span of the participants in the survey was mainly between 16 and 30 years of age and was randomly selected. The largest number of people between the ages of 21 and 30, accounting for 58.7% of the total number of participants, most of them are university students, and the small part is already working. In addition, their academic qualifications are mainly concentrated in bachelor 's degree, and income levels are also roughly concentrated in middle income levels.

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
W ^a	138	100.0%	0	0.0%	138	100.0%

a. Dichotomy group tabulated at value 1.

		Frequencies		
		Responses N	Percent	Percent of Cases
What financial services are you familiar with?	Third party payment, such as Alipay WeChat Pay	76	23.5%	55.1%
	Various Investments and financing serves, such as insurance, fund, stock, etc.	72	22.2%	52.2%
	Various kinds of Crowd-funding.	69	21.3%	50.0%
	Peer-to-peer lending platform	69	21.3%	50.0%
	Others	38	11.7%	27.5%
Total		324	100.0%	234.8%

Table 2 Case Summary and Frequencies analysis

In order to select and understand the representative financial products and services that customers are familiar with, frequency analysis is adopted. According to the Table 2, the most frequently contacted financial services and products are four types. They are third party payment, such as Alipay WeChat Pay (55.1%); Various Investments and financing serves, such as insurance, fund, stock, etc. (52.2%); Various kinds of Crowd-funding (50.0%); Peer-to-peer lending platform (50.0%); Others (27.5) %.

Financial Services	
Chi-Square	14.364 ^a
df	4
Asymp. Sig.	.006

Table 3 Chi square test

a. 0 cells (0.0%) have expected frequencies less than 5. The minimum expected cell frequency is 64.8.

In order to test whether users have obvious preferences for these four main types of financial services, chi square test is adopted. According to table 3, the p value of the test result is 0.006, indicating that there is no obvious deviation among the four types of financial services.

Reliability Statistics	
Cronbach's Alpha	N of Items
.913	4

Table 4 Confidence analysis

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.856
Bartlett's Test of Sphericity	Approx. Chi-Square	367.851
	df	6
	Sig.	.000

Table5 KMO and Bartlett's Test

This study through the reliability test, to ensure that the questions in the questionnaire have internal relevance. These four perceptions reflect the main risks existing in the current financial industry. In addition, KMO scores show that each variable exceeds 0.8, which means that the relationship between the two variables is close and suitable for analysis (Kaiser, 1974).

Bank	Research Status
Citibank	In its innovation laboratory, it has been exploring the experimental project of "Citibank" (virtual electronic currency), and has developed three blockchains and started internal testing.
BBVA	In January, it participated in the Coinbase financing by equity venture through its subsidiaries. In July, BBVA announced that it would propose a fully decentralized financial system based on blockchain technology.
UBS	In 2014, UBS set up the blockchain financial research and development laboratory in London, focusing on exploring the application of blockchain in payment, electronic currency and settlement mode.
Santander	□In June, InnoVentures, a financial technology investment fund, conducted the blockchain test to study how to apply the blockchain technology to the traditional banking industry. So far, 20-25 scenarios that can use the blockchain have been found. Santander believes blockchain technology could potentially save \$20 billion a year in international transaction and settlement costs
Barclays	Through "Barclays accelerator", three blockchain-related start-ups, Safello, Atlas Card and Block trace, were selected to carry out investment incubation. In June Barclays and Safello, a bitcoin exchange, began exploring how blockchain technology could serve traditional finance.
New York Mellon Bank	Attempt to base Bitcoin's peer-to-peer model into the banking system and launch BK Coins virtual currency in its employees' internal systems.
American Cross River bank, etc	Cross River Bank in the United States, CBW Bank and Fidor Bank in Germany cooperated with digital currency company Ripple Labs to conduct cross-border remittance service experiments using virtual currency as a medium.

Table 6: Research status of block chain technology in some Banks

Source: Wang, S. (2016). Research status and innovation trend analysis of blockchain technology in the financial field. *Shanghai finance*, 2, 26-29.

Table 6 shows the current status of research and application of blockchain in the financial field. The huge potential of this technology in simplifying the settlement process and reducing transaction costs has attracted many financial institutions, especially commercial banks.

Current block chain technology research direction mainly includes Internet of things, authentication, market forecast, asset trading and social networking. Transportation information, bank settlement, electronic commerce, intelligent contract, fair security, document storage APL et al (Tang, 2019).

Business model	Expense	Accounting date	Other questions
Telegraphic money order	Service charge: 0.1% (USD); Cable fee :100 RMB; Foreign exchange conversion fee :1%-3%	Usually 1-3 day	There is no direct way to track the status of the remittance.
Western Union	< \$500 (\$15); \$500-1000 (\$20); \$1000- \$2000 (\$25); \$2000- \$5000 (\$30).	Less than 30 minutes	A single amount is limited, and small transfers are costly.
Bitcoin payment	Zero rate for converting RMB into bitcoin, conversion of foreign currency depends on different platforms and currency handling charges (0-3%)	Seconds	There are no large-scale applications

Table 7: Comparison of payment mode rates and efficiency in international trade

Source: Wang, S. (2016). *Research status and innovation trend analysis of blockchain technology in the financial field*. *Shanghai finance*, 2, 26-29.

Table 7 shows the significant advantages of blockchain technology compared to other major international payment methods. Not only in the field of international payments, but also in today's widely used general payment fields, blockchain can also greatly improve transaction efficiency and security, and reduce corresponding costs.

CONCLUSIONS AND PRACTICAL IMPLICATIONS

The objective of this paper is to explore the innovations and improvement of blockchain technology 's use of current internet finance industry in China. The study found that although the rapid development of Internet technology has greatly improved the efficiency of financial services, with the rapid growth of transaction volume, the improvement of transaction efficiency is still an urgent need in the field of financial services. In multi-party transaction scenarios, there are often problems such as information dispersion, repeated verification, complex process and time-lag, etc.

At the same time, according to the survey of users, there are also great risks in the financial services that users often use. For example, imperfect supervision and auditing system, information technology security, lack of effective user audit, and problems caused by tedious manual audit process.

According to the research conducted by some experienced banking practitioners, the main source is the speed of the current regulatory system, which is difficult to catch up with the innovation and development of the Internet finance industry. However, a mutual trust platform with blockchain technology as its core can share information more effectively, merge verification, streamline processes and reduce time.

As a world technology innovation and application country, China has the conditions to lead the development of blockchain technology from the aspects of market size, basic conditions of technology research and development, and talent reserve. The current society has entered the era of digital economy, the original closed subject is gradually opening up, the demand for horizontal cooperation and resource sharing is growing stronger, more and more cross-subject cooperation needs arise, and the demand for trust is becoming more

frequent and complicated. And blockchain technology provides a new type of credible cross-border cooperation and technology alliance solution for these changes (Di,2018).

LIMITATIONS AND FUTURE RESEARCH

This study comprehensively analyzes the risks in the field of current Internet finance, it also introduces the technical characteristics of blockchain technology and its development prospects in the field of finance. However, the blockchain technology is not perfect. In practical application, this paper does not give a detailed and specific direction. With the continuous evolution and development of blockchain technology, it also relies on the support and help of external environment, including strong network foundation, active developer ecology and good business ecological environment. These are the focus of the next research.

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Appendix

Academic research: the current situation and problems of the financial industry

您好！感谢您参与本次问卷调查！此问卷旨在调查当下金融行业的现状和存在的问题，并期许于引入的新技术带来的创新能够更有针对性的改善这些问题。

Thank you for participating in this survey! The purpose of this questionnaire is to investigate the current situation and problems of the financial industry, and hope that the innovation brought by the introduction of new technology can improve these problems more pertinently.

您提供的信息会用于帮助这一研究得出更加可靠的结论，故您对本问卷的答复至关重要。**本问卷采集的所有信息仅用于本次研究，并会对调查者的所有信息予以高度保密。**再次感谢您参与本次调查研究，祝您身体健康，生活愉快。

The information you provide will be used to help this study draw more reliable conclusions, so your response to this questionnaire is crucial. **All the information collected in this questionnaire is only used for this study, and all the information of the investigators will be highly confidential.** Thank you again for your participation in this survey and wish you good health and a happy life.

1. 你的性别是？ What is your gender? [单选题] *

男 Male

女 Female

2. 您的年龄是？ What is your age group? [单选题] *

20 周岁及以下 (0-20)

21 - 25 周岁 (21-25)

26-30 周岁 (26-30)

30 周岁以上 (大于 30)

3. 您的学历是？ What is your education background? [单选题] *

大专及以下 college degree and below

本科 bachelor's degree

硕士 Master's degree

博士 doctor's degree

4. 您的的月收入（生活费）是？ What is your monthly income (Living expenses) ? (RMB) [单选题] *

2,000 及以下 Below 2k

- 2,000-4,500
- 4,500-7,000
- 7,000-10,000
- 10,000 及以上 Beyond 10k

5. 您对当下哪些金融服务比较熟悉？ What financial services are you familiar with? [多选题] *

- 第三方支付服务，例如支付宝，微信 Third party payment, such as Alipay WeChat Pay
- 各类金融投资理财服务，例如保险，基金，股票等 Various Investment and financing serves, such as insurance, fund, stock, etc.
- 各类众筹服务 Various kinds of Crowd-funding
- 当下数量众多的 P2P 借贷服务 peer-to-peer lending platform
- 其他 others _____

6. 您认为在当下这些金融服务中最大的隐患是什么？ What do you think is the biggest hidden danger in these financial services? [矩阵量表题] *

数字越大隐患越大

	1	2	3	4	5
由于监管和审核制度还不完善，当下许多金融服务平台服务质量欠佳，更出现诈骗和非法集资，高利贷等情况。 Due to the imperfect supervision and auditing system, the service quality of many financial service platforms is not good, and there are more cases of fraud, illegal fund-raising, usury and so on.	<input type="radio"/>				
当下金融行业与互联网联系紧密，个人信息和资金容易被非法盗取，使得客户权益受到损害。 At present, the financial industry is closely linked with the Internet, and personal information and funds are easy to be illegally stolen, which damages the rights and interests of customers.	<input type="radio"/>				
当下许多互联网金融平台缺乏对借款人的信用水平、贷款用途和偿还能力审查的有效的手段，进而引发一系列社会法律问题。 At present, many Internet financial platforms lack effective means to examine borrowers	<input type="radio"/>				

‘credit level, loan use and repayment ability, which leads to a series of social and legal problems.									
当下一些金融服务平台，在提供服务的过程中需要经过多个金融中介，这也容易产生高昂的服务费用和管理费用，且容易出错。At present, some financial service platforms need to go through multiple financial intermediaries in the process of providing services, which is also prone to high service costs and management costs, and easy to make mistakes.	<input type="radio"/>								

7. 您是否同意以下观点：要解决以上问题除了完善当下监管和审查制度，更应该从技术层面入手如引入新的技术从根本上带来创新。Do you agree with the following point of view: To solve the above problems, we should not only improve the current regulatory and review system, but also start from the technical level, such as introducing new technology to bring about innovation fundamentally? [单选题] *

不同意 Disagree
 1 2 3 4 5 6 7 8 9
 极其同意 Extremely agree



第2题：您的年龄是？ What is your age group? [单选题]



第3题：您的学历是？ What is your education background? [单选题]

选项	小计	比例
大专及以下 college degree and below	51	36.96%
本科 bachelor's degree	74	53.62%
硕士 Master's degree	9	6.52%
博士 doctor's degree	4	2.9%
本题有效填写人次	138	

表格 饼状图 圆环图 柱状图 条形图

第4题：您的月收入（生活费）是？ What is your monthly income (Living expenses) ? (RMB) [单选题]

选项	小计	比例
2,000及以下 Below 2k	35	25.36%
2,000-4,500	43	31.16%
4,500-7,000	39	28.26%
7,000-10,000	10	7.25%
10,000及以上 Beyond 10k	11	7.97%
本题有效填写人次	138	

表格 饼状图 圆环图 柱状图 条形图

第5题：您对当下哪些金融服务比较熟悉？ What financial services are you familiar with? [多选题]

选项	小计	比例
第三方支付服务，例如支付宝，微信 Third party payment, such as Alipay WeChat Pay	76	55.07%
各类金融投资理财服务，例如保险，基金，股票等 Various investment and financing services, such as insurance, fund, stock, etc.	72	52.17%
各类众筹服务 Various kinds of Crowd-funding	69	50%
当下数量众多的P2P借贷服务 peer-to-peer lending platform	69	50%
其他 others [详细]	38	27.54%
本题有效填写人次	138	

[查看多选题百分比计算方法](#)

表格 饼状图 圆环图 柱状图 条形图

第6题:

您认为在当下这些金融服务中最大的隐患是什么? What do you think is the biggest hidden danger in these financial services? [矩阵量表题]

该矩阵题平均分: 3.76 [查看详细数据](#)

题目\选项	1	2	3	4	5	平均分
由于监管和审核制度还不完善, 当下许多金融服务平台服务质量欠佳, 更出现诈骗和非法集资, 高利贷等情况。Due to the imperfect supervision and auditing system, the service quality of many financial service platforms is not good, and there are more cases of fraud, illegal fund-raising, usury and so on.	10(7.25%)	14(10.14%)	18(13.04%)	53(38.41%)	43(31.16%)	3.76
当下金融行业与互联网联系紧密, 个人信息和资金容易被非法盗取, 使得客户权益受到损害。At present, the financial industry is closely linked with the Internet, and personal information and funds are easy to be illegally stolen, which damages the rights and interests of customers.	12(8.7%)	11(7.97%)	17(12.32%)	60(43.48%)	38(27.54%)	3.73
当下许多互联网金融平台缺乏对借款人的信用水平、贷款用途和偿还能力审查的有效的手段, 进而引发一系列社会法律问题。At present, many Internet financial platforms lack effective means to examine borrowers' credit level, loan use and repayment ability, which leads to a series of social and legal problems.	10(7.25%)	12(8.7%)	18(13.04%)	53(38.41%)	45(32.61%)	3.8
当下一些金融服务平台, 在提供服务的过程中需要经过多个金融中介, 这也容易产生高昂的服务费用和管理费用, 且容易出错。At present, some financial service platforms need to go through multiple financial intermediaries in the process of providing services, which is also prone to high service costs and management costs, and easy to make mistakes.	7(5.07%)	20(14.49%)	14(10.14%)	57(41.3%)	40(28.99%)	3.75
小计	39(7.07%)	57(10.33%)	67(12.14%)	223(40.4%)	166(30.07%)	3.76

第7题:

您是否同意以下观点：要解决以上问题除了完善当下监管和审查制度，更应该从技术层面入手如引入新的技术从根本上带来创新。Do you agree with the following point of view: To solve the above problems, we should not only improve the current regulatory and review system, but also start from the technical level, such as introducing new technology to bring about innovation fundamentally. [量表题]

本题平均分: 5.99 NPS值: -33.34%

[查看详情](#)

选项	小计	比例
不同意 Disagree	4	2.9%
1	9	6.52%
2	5	3.62%
3	7	5.07%
4	10	7.25%
5	17	12.32%
6	16	11.59%
7	22	15.94%
8	26	18.84%
9	16	11.59%
极其同意 Extremely agree	6	4.35%
本题有效填写人次	138	

[表格](#)
[饼状图](#)
[圆环图](#)
[柱状图](#)
[条形图](#)

题目平均分之和: 21.04