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**The Factors Influences the Chinese Elderly in Using Mobile Banking: The Case
Study of Chongqing Residents**

In Partial Fulfillment of the Requirements
for the Bachelor of Science in Finance

by

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Abstract

This research paper aims to analyze the factors that influence the Chinese elderly in using mobile banking. This research picked 200 samples in Chongqing. The participants will finish the questionnaire. This research aims to investigate the factors that influence the Chinese elderly's mobile banking use most. The results indicate that the Chinese elderly have a relatively high preference for mobile banking use. The data processed by SPSS with a regression model to each factor. also suggest that the education level, income level, trust, companion, usability, risk, and COVID-19 factors will all cause a strong influence on the elderly's preference in using mobile banking. The three most influential factors are trust, usability, and COVID-19 factors. The research paper also provides essential directions for government and financial institutions to prepare for the growing older population and promote the development of the elderly-oriented financial service.

Keywords: Mobile Banking, Mobile Financing, The elderly, Elderly-oriented, COVID-19, Chinese elderly.

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Introduction

Since the development of smartphones and internet, the mobile banking is becoming popular and famous. As a new method for people to receive the service from the bank via remote approaches like computers or smartphones, online banking was proved a more convenient way for people to contact the bank than face-to-face service. It is evident that mobile banking will be the trend in the next decade and become the mainstream of the banking and financing industries. Although as a latecomer of internet technology and the mobile phone industry, China has achieved a high level of mobile payment and online banking in recent years. Like the popularization of Alipay and WeChat Pay, the well-organized and comprehensive internet and electronic infrastructure.

However, when most people enjoy the convenience of mobile banking, some people are abandoned by the mainstream, especially older people who refuse or are unable to follow the development of technology. Even with well-developed mobile tools, internet infrastructure, and policy support (i.e., help the elderly use Apps), the situation from social media's report and realistic circumstances, the elderly fails to enjoy the convenience of mobile banking. Especially when the COVID-19 pandemic appeared in 2019, the related news and reports are becoming more and more common in social media to reveal the difficulties for older adults using smartphones and applications.

Online banking is undoubtedly objectively convenient for bank users and the bank itself. There are no rational people who want to refuse some positive things without any reason. Thus, this research will be launched to determine the factors that block the elderly from using mobile banking and the factors that promote the popularization of mobile banking in the elderly.

In general, the elderly is barred from using mobile banking; the underlying factors that

cause the situation involve several dimensions like education level, income level, trust, cognitive age, companion, usability and skill, risk, and COVID-19. This research will survey this factor's influence on the elderly's preference for mobile banking.

Literature review

With the development of mobile banking in China, especially the popularization of smartphones and new financial institutions like Alibaba's Alipay and Tencent's WeChat Pay, mobile banking is becoming an essential part of Chinese citizens. However, the elderly in China are hardly follow the trend and utilize mobile banking effectively. In order to launch the related research and define the thesis, this literature review will analyze the existing materials in similar areas and help explain some key concepts involved.

I. Mobile Banking

Mobile banking is the online financial service banks, and other financial institutions provide via mobile devices like smartphones and tablets. The critical difference between normal internet banking is application. With the development of technology, especially in mobile phones and internet infrastructure, mobile banking is becoming more and more common in people's normal life. China also takes advantage of mobile banking and finance as one of the countries with the most rapid growth rate in internet infrastructure and smartphone business. According to China Internet Network Information Center (CNNIC) 's report on China's internet development, the internet user of China is 1.011 billion, and the popularization rate is 71.6%. (CNNIC, 2021) The mobile payment user also reaches 872 million people. (CNNIC, 2021) Which is a massive number of internet users. In China, the bank is not the primary provider of mobile banking. According to Wang's research (2019), instead of traditional commercial banking (13.4% using rate), the elderly prefers to use Alipay (24% using rate) and WeChat pay (41% using rate). Due to the diversity of mobile banking in China, this research will include the traditional mobile banking provided by commercial banks and consider the mobile banking services provider like Alibaba and Tencent.

II. Related Factors

With the review of articles in a similar area, many factors were discovered and considered in the elderly refusing or accepting mobile banking.

1. Education Level

In the literature review, the education level usually becomes one of the critical factors influencing mobile banking use. Garín-Muñoz's research (2019) found that people with high education levels will have a higher opportunity to use mobile banking in Spain. The result indicates that the one who has a master's degree or Ph. D will have 2.21 times the probability of using mobile banking compared to the one who is uneducated or in primary school degree. The research from Sharma also obtains the same conclusion in the Sultanate of Oman. (2015). However, the data from these two articles is not entirely accurate for the elderly since the sample is older people and people of other ages; this should be considered in this research to prove the idea is accurate in the elderly or not. The article from Nishijima, Ivanauskas, and Sarti gives an exciting idea that elderly digital illiteracy stops the elderly population from using mobile banking (2017). Brazil's digital gaping is a widely recognized idea since the elderly could not take the fundamental education before the 1950s. China once faced the same situation as Brazil in that the majority of the elderly could not have systematic education before establishing the People's Republic of China. Even in the PRC period, most elderly in 2020 can only receive the primary education called education for illiteracy. A similar situation between Brazil and China will cause the same result, which also needs further research.

2. Income Level

The income level has also become one of the critical factors for the elderly to use mobile

banking. Garín-Muñoz's research also includes the description of income level (2019). Their result shows that people have higher income levels are more likely to use mobile banking. Chen and Chan's report proves that the income level will profoundly influence older people's preference for mobile banking (2014). That poverty and low income will block the elderly from using mobile banking.

3. Trust

Trust in mobile banking also has a profound influence on older people's preference of mobile banking. The trust problems occur in two aspects, safety trust and private trust. First, according to the research from Liao and Cheung, they mentioned that safety trust is the factor because the safe and trustful system can prevent fraud and capital loss for the elderly. Thus, the higher level of safety trust will bring a higher using rate of mobile banking (2008). Chen and Chan prove the same idea in the opposite direction that the use rate of mobile banking is low if the elderly do not trust mobile banking (2014). Melamedov mentioned that 52% of older people are concerned about their capital safety in using mobile banking because they feel vulnerable in the economy (2020). Second, some articles also mentioned that the privacy trust level would affect the preference of mobile banking. The report from Melamedov also noted that the distrust in privacy stops the elderly from using mobile banking (2020). A similar idea also appears in Walid and Nizar's research (2018). Gathongo's article mentioned that the elderly refuse to use mobile banking because of the distrust in privacy keeping, and they will be satisfied if the trust problem can be solved (2019).

4. Cognitive age

Cognitive age in this research is a new and unique factor in influencing the preference of mobile banking in the elderly population. According to the definition from Wei and Bernhardt, human beings hold an actual age determined by the birthday and hold the

cognitive age determined by psychological behaviors and subject feeling (2013). Moreover, the research from Sudbury-Riley, Kohlbacher, and Hofmeister proved the credibility of cognitive age theory in the elderly population that half of the elderly have younger cognitive age than their actual age (2015). On the one hand, the survey from Walid and Nizar claimed the cognitive age should be considered a factor in the bank (2018). On the other hand, the result from Oreg, Nevo, Metzger, Leder, and Castro, the elderly holds the high cognitive age will mainly affect by recognition disability, functional barrier, and risk border in using mobile banking.

5. Companion

The literature claims that the companion or supporter of modern technology will be essential for the elderly's mobile banking use. The supporter of companion in affecting the elderly's preference of mobile banking mentioned that the guidance and companion from others would promote the use rate of online banking. The data from CNNIC's report illustrate that the second factor in transferring the non-user of the internet to the user is the guidance and companion (2021). Villarejo-Ramos, Ángel, Peral-Persal, and Arenas-Gaitán emphasize the importance of the role played by younger people as guides and supporters (2018). The lack of support and tutoring should be the barrier for the elderly to use mobile banking (Chen & Chan, 2014).

6. Usability

The majority of the literature mentioned these two factors as the unavoidable factor in the elderly's mobile banking use. The usability represents the ease of application in service, and skill means the elderly's ability to use the application—lots of information points in a particular direction. First, for the usability of mobile banking, Brown and Strommen believed that the easy-to-use application and obvious instruction will lead the elderly to contact

modern technology (2018). Similarly, Gathongo also believes that older people are more likely to use mobile banking if an easier application to use. From another point of view, Melamdov's analysis indicates that the elderly will quickly give up using mobile banking once they face difficulty using mobile banking like password or verification code problems (2019). The insufficient information and unclear interface will block the elderly from mobile banking (Villarejo-Ramos, Ángel, & Peral-Persal, 2018). Second, for the skills in using technology, CNNIC's survey mentioned that 55% of non-user of the internet are due to the illiteracy in technology (2021). Also, Chen and Chan launch a unique point of view in which the physical condition prevents older people from learning mobile banking skills (2014). Broady, Chan, and Caputi show that 48.7% of old participants have low internet and computer skills (2010).

7. Risk

Many works of literature certainly proved this factor in different approaches. On the one hand, most articles mentioned that the elderly refuse to use mobile banking because of risk aversion. Like Chen and Chan said in their research, the elderly are always concerned about the consequence caused by unfamiliar techniques and refuses to take this kind of risk (2014). The evidence from Broady, Chan, and Caputi proved that the older participants are willing to take a longer time in solving the digital problem to reduce the errors (2010). On the other hand, the use rate of mobile banking among the elderly will increase if they recognize the benefit is greater than the risk. Gathongo's idea shows that the elderly will use mobile banking more frequently if they feel confident in overcoming the risk and understand the benefits from using it (2019).

8. COVID-19

As a new factor appeared in 2019, there is not so much literature to introduce this factor.

Nevertheless, the important thing is that the COVID-19 sharply change the development of mobile business. Since the quarantine policy, people are forced to stay at home and contact the bank via the internet, and the elderly are no exception. According to Melamedov's report, the COVID-19 forced older people to accept the trend of online and remote banking (2020). Thus, it will be a key factor that profoundly influences the elderly's preference for mobile banking.

III. Conclusion

The literature in a similar area reveals the common factor which influences the elderly in using mobile banking. The literature indicates the universality of worldwide's mobile banking use for the older population, such as education level, income, or risk. However, the literature is not so concentrated on China's unique characteristics, and the popularize of WeChat and Alipay, which will be very important in China's background. Also, the lack of recent year's data made the research in this area in the current year become insufficient, especially under the COVID-19 pandemic. This research will consider the COVID-19 and China's unique situation, follow the given factors and conduct further research on the Chinese elderly's daily preference of mobile banking.

Research Design

I. Methodology

This research involves a specific group of people and needs as many samples as possible. However, considering the characteristics of the elderly's mobile device behaviors, the qualitative approach will also be prepared as the backup approach if the lack of sample happened. The quantitative approach will be the primary method for this research. The number of factors shows that the quantitative approach will suit this research, especially the questionnaire. For the methodology itself, the Causal-comparative research will be used in this topic to figure out the relationship between the older adults' preference of mobile banking and each factor. The factors as the independent variables will certainly have a different level of influence to the dependent variable, the preference of mobile banking.

Second, the qualitative approach will be the backup method when the quantitative research sample cannot reach the expected lower limit of 100. For qualitative research, the method is the one-to-one interview. By interviewing ten or more older people about the factors, the influence of elements can be qualitatively defined and clarified as the supplement of quantitative research. The qualitative will not be used if the sample size is sufficient for analysis.

II. Collected Approaches

This research will have different approaches for different methodologies. For the quantitative part, the questionnaire will be part of the data collection. All the questions from the questionnaire are in the appendix Figure A. The questionnaire will collect personal information from participants like age, education level, and income level for the simple factors' data collection. For those basic information factors, the questionnaire will use

multiple choice to collect the data. As both the personal information and the related factors, the education level and income level will be recorded as the ordinal data with ranking for further analysis.

Also, it is essential to define the preference for the elderly to use mobile banking. This research will investigate the participants in three dimensions with the same weight score bar from 0 to 10 to quantify the preference as a kind of score. For score bars from 0 to 10, the 0-score side represents the low preference, and the 10-score side represents the high preference. The three dimensions are the using frequency, the tendency (compared to off-line banking), and preference. The overall preference score for the elderly to use mobile banking will be the average score of those dimensions.

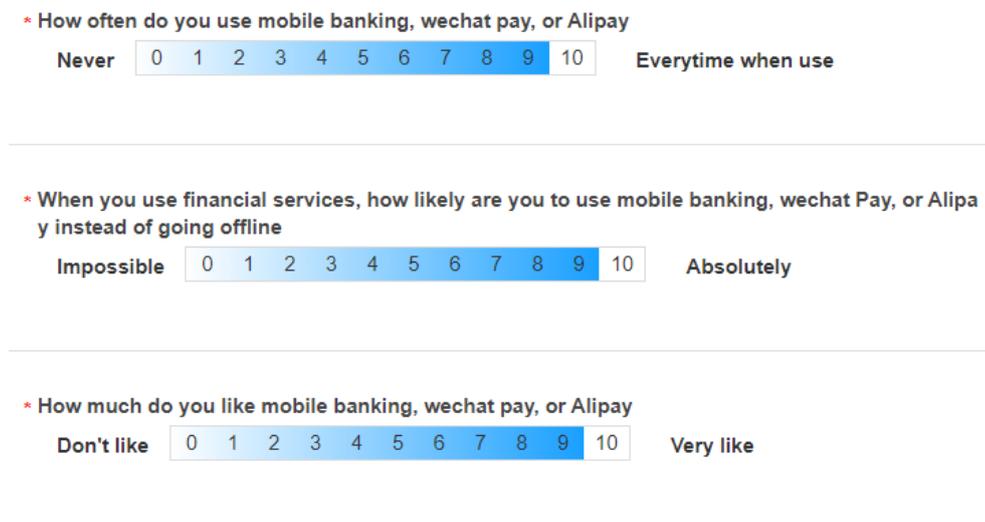


Figure 1.1 – Preference Score

The research also contains factors like trust and risk, which are highly subjective, multi-dimension, and hard to measure or directly quantify. For those complex and subjective factors that influence the elderly's preference in mobile banking, the questionnaire will organize the Likert scale by using a clear and straightforward question about the factors and investigate

participants' attitudes toward those questions. Each attitude will be given a score and calculated as the average to quantify the result. Generally, for the factors presupposed to influence the preference positively, a high score represents affected, and a low score represents not affected. For the factors presupposed to influence the preference negatively, the score's meaning will be reversed: high score represents not affected, and low score represents affected.

*** Trust**

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
	1	2	3	4	5
I think mobile banking can be trusted	<input type="radio"/>				
When I use mobile banking, I trust the bank to protect my assets	<input type="radio"/>				
I think mobile banking is very confident in protecting my privacy	<input type="radio"/>				
I think trust is a big factor in my decision to use mobile banking	<input type="radio"/>				
I often hear people around me tell me that mobile banking can be trusted	<input type="radio"/>				
I believe that mobile banking will serve me as well as offline banking	<input type="radio"/>				

Figure 1.2 – Likert Scale of Trust

For the cognitive age, a special factor for the elderly, the questionnaire needs to determine the cognitive age by a set of questions. The question set is from Wei, Donthu, and Bernhardt's research since they discovered this factor in their report. (2013) According to the calculation from Wei, Donthu, and Bernhardt, this question set will ask four dimensions for the elderly's cognitive age. (2013) The four dimensions are feeling, looking, thinking, and interests. The final cognitive age will be the average of the four questions' scores according to their discovery. (Wei et al., 2013)

* Cognitive Age								
Please specify which of these age decades you THINK you really belong to								
	20s	30s	40s	50s	60s	70s	80s	90s
	20	30	40	50	60	70	80	90
I feel as though I am in my ...	<input type="radio"/>							
I look as though I am in my ...	<input type="radio"/>							
I do most things as though I were in my ...	<input type="radio"/>							
My interests are mostly those of a person in his/her ...	<input type="radio"/>							

Figure 1.3 –Scale of Cognitive Age

For the qualitative approach, the one-to-one interview will turn the questions from the questionnaire into the interview question.

III. Hypothesis

In order to achieve the research goal to figure out the influential factors for Chinese elderly to use mobile banking, this research launched the following hypothesis and planned to reject the null with the following directions.

H1: The elderly have a low preference for mobile banking (median and mean less than 5).

H2: The elderly with higher education levels is more likely to use mobile banking.

H3: The elderly with higher income levels is more likely to use mobile banking.

H4: The elderly with higher trust levels is more likely to use the mobile banking

H5: The elderly with lower cognitive age than their actual age is more likely to use mobile banking.

H6: The elderly with more companion and external guidance is more likely to use mobile banking.

H7: The higher usability of mobile banking will encourage the elderly to use mobile banking.

H8: The lower risk of mobile banking will encourage the elderly to use the mobile banking

H9: COVID-19 pandemic promotes the elderly to use the mobile banking

This research expects a 200 or bigger sample size. The ideal result of this research is to reject all the null hypotheses and prove the strong relationship between each factor and the preference for the elderly to use mobile banking.

IV. Analytical Approach

After all the data collection in a quantitative approach, this research will use SPSS to do the regression model and evaluate the correlation to measure the most significant factor influencing the elderly's preference for mobile banking. The dependent variable will be the preference score, and the independent variables will be introduced in different conditions to test different hypotheses.

First, this research will conduct a descriptive analysis and get a general view of the whole situation. Also, the descriptive results will help determine the level of preference for the elderly, primarily by analyzing the distribution, mean, and median of the preference score.

For the simple factors, which are only ordinal data like education level and income level, the single regression model is suitable for testing these two factors. By ranking the income level and education level, artificially given a number to rank the factor, they will become the independent variables in this model analysis. This research will focus on the R square for the correlation level and significance to reject the null. Since the simple factors are ordinal, this

research will not consider listing the regression model equations for those two factors. The exception of the regression analysis is the COVID-19 factors. Although it is a complex factor with the Likert scale's quantified score, it is relatively objective and independent from other factors. Thus, the COVID-19 factor will be tested by linear regression rather than a part of multiple linear regression.

The multiple regression model will approach the complex factors with a quantified score from the Likert Scale. The multiple linear regression model will be like this:

$$Y = b_0 + b_1X_1 + b_2X_2 + \dots + b_nX_n$$

To get the general function for all complex factors, the dependent variables of regression model analysis will be all remaining factors except the cognitive age factor and COVID-19. The reason is that the cognitive factor used the different rules of the Likert scale and COVID-19 factor is relatively objective and independent from other factors. After the first multiple regression analysis with a general equation, the factors with low R square and high P-value will be picked up to erase the invalid error for the second time regression analysis. After the second regression, those factors will be grouped according to their coefficient sign to have the accurate outcome of correlation and regression results. For those factors that fail to reject the null in the dependent variable portfolio, this research will analyze their regression individually to see the factor runs its influence more significantly individually or not.

V. Datasets

For the datasets, this research will focus on a specific group of people. First, only Chinese people will be contained in the research since the research background is in China. Second, only the older adults will be included in the research. According to the topic, it is inevitable that the elderly people is ambiguous definition in different articles. Here, this

research defines older adults as those over 60 years old according to *the Law of the People's Republic of China on the Protection of The Rights and Interests of the Elderly*. Third, to get the universal idea of older adults, this research aims to reach a broader range in China. However, considering that the contact method to other cities is limited, this research picks Chongqing as a sampling place since the difficulty of sampling and familiarity with the city. Thus, all samples will come from Chongqing. This research questionnaire will contain more diverse samples in other aspects, such as age or education level, to provide as fair as possible results in sampling.

Result

I. Data collection

The data collection part will cover the data collection results and sampling situation for all the responses from the questionnaire distribution. For the direct distribution of the questionnaire, the questionnaire link and QR code are spread to several large gathering places of the elderly in Chongqing. The elderly gathering place is selected randomly from famous streets, entertainment places, local labor unions, and older people's houses. To have instant feedback on the questionnaire, the direct participants will orally answer the questionnaire, then the staff for data collection will record the answer by their devices. For the indirect distribution, the staff will ask direct participants to spread the questionnaire to their social media or phones to their friends or families. To get the instant response from an indirect approach, the staff will prepare the incentive gift or cash compensation to those willing to cooperate and bring as many fast responses as possible.

By the end of November 25, 2021, the total number of respondents to this questionnaire will be 232. There are 32 invalid questionnaires founded artificially. By analyzing the data completion situation, the invalid questionnaires are removed due to the high similarity, high repeatability, and extremely short time for accomplishment. The filtration of an invalid questionnaire will contain those three dimensions. First, the similarity rate is higher than 80% compared to the previous three responses; second, the repeatability is higher than 80% internally (80% of choices are the same); third, the completion time is less than 150 seconds. The questionnaire will be removed if any of the conditions above are satisfied. The 200 valid samples are left to the analytical process.

II. Data Analysis & Modeling

In this part, the data analysis will be revealed in four dimensions with nine hypotheses. In order to test the reliability of the questionnaire, the first dimension will contain the Cronbach's Alpha. There is no need to use the model for the basic information analysis like the preference score distribution and mean score but use the descriptive to conduct the overview analysis. For the simple factors with only ordinal data, this part will cover the linear regression model analysis. The complex part will contain the multiple linear regression model and the simple linear regression model for the individual test if the factors fail to reject the null in multiple linear models.

Before the formal analysis, the questionnaire's reliability will show whether the datasets are reliable for further discussion or not, especially for the scale questions. According to SPSS25's reliability check, the Cronbach's Alpha is following figure 2.1:

Cronbach's Alpha	N of Items
.919	31

Figure 2.1.1

The Cronbach's indicate that the overall reliability of the questionnaire is reliable for further analysis. The individual Cronbach's Alpha will be revealed to get the more accurate reliability on each factor, and the result is in the following figure 2.2:

Reliability Statistics of Trust Scale		Reliability Statistics of Companion Scale		Reliability Statistics of Usability Scale		Reliability Statistics of Risk Scale		Reliability Statistics of COVID-19 Scale	
Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items	Cronbach's Alpha	N of Items
.941	7	.833	4	.936	8	.930	6	.886	6

Figure 2.1.2

According to the reliability, all the scale-type questions are proved to be reliable. Even for the lowest Cronbach's Alpha 0.886, the reliability is still acceptable for the whole research. For the cognitive age scale, however, as the special scale that aims to collect the idea rather than attitude, it is unnecessary to check the reliability even if it is a scale-type question.

III. Descriptive Analysis

Basic Information

This dimension will contain the analysis of the basic information of the respondents in age, education level, and income level. Also, the descriptive result of the preference score will be shown to help reject the null hypothesis. For the remaining 200 valid questionnaires' the age structure will show in figure 2.3:

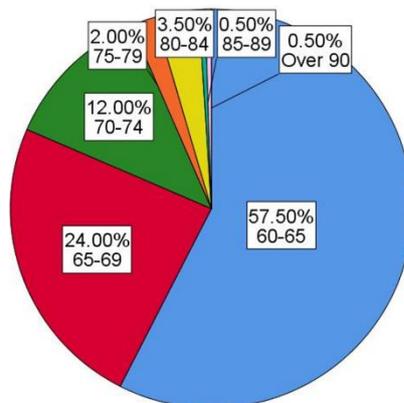


Figure 2.2.1 – Age Structure

As the majority of the participants, the 60-65 people are involved most. Even though the graph may show the age bias to the younger age group, considering the average lifetime for the elderly, it is unavoidable to have this bias and logical to accept this situation in the research.

For the education level and income level, the structures will be following two figure 2.2.2 and figure 2.2.3:

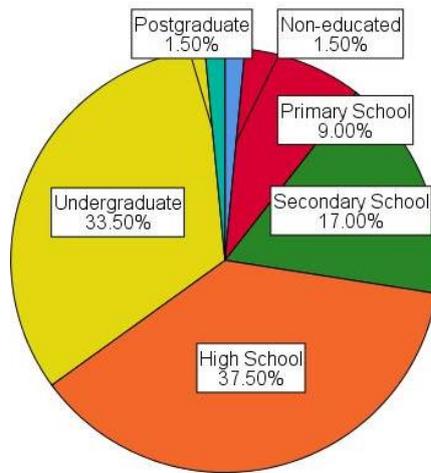


Figure 2.2.2 – Education Structure

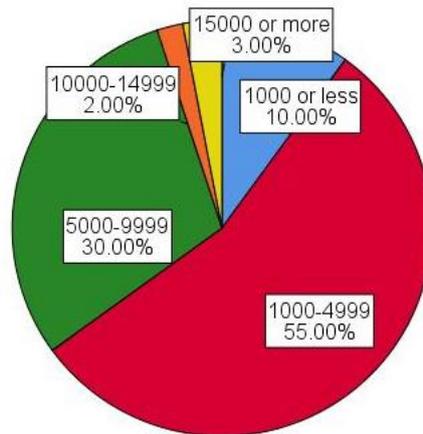


Figure 2.2.3 – Income Structure

The figures are precise that the income level and education level generally follow the

normal distribution. For education level, most of the elderly are well-educated and have a high level of education; there are 72.5% of elderly have at least a high school education. The elderly have a low education level and hold 27.5%, which have a small number but is still acceptable to meet the requirement of diversity. For the income, since Chongqing is a Municipality city of central government and the limitation of transportation, the income is relatively high and biased because of the lack of rural area's data. However, for the elderly in the city, the income provides a normal distribution in that most people have a middle-income level.

Hypothesis 1: The elderly have a low preference for mobile banking (median and mean less than 5).

For the preference of using mobile banking, the bar chart with descriptive will show the mean score after calculation:

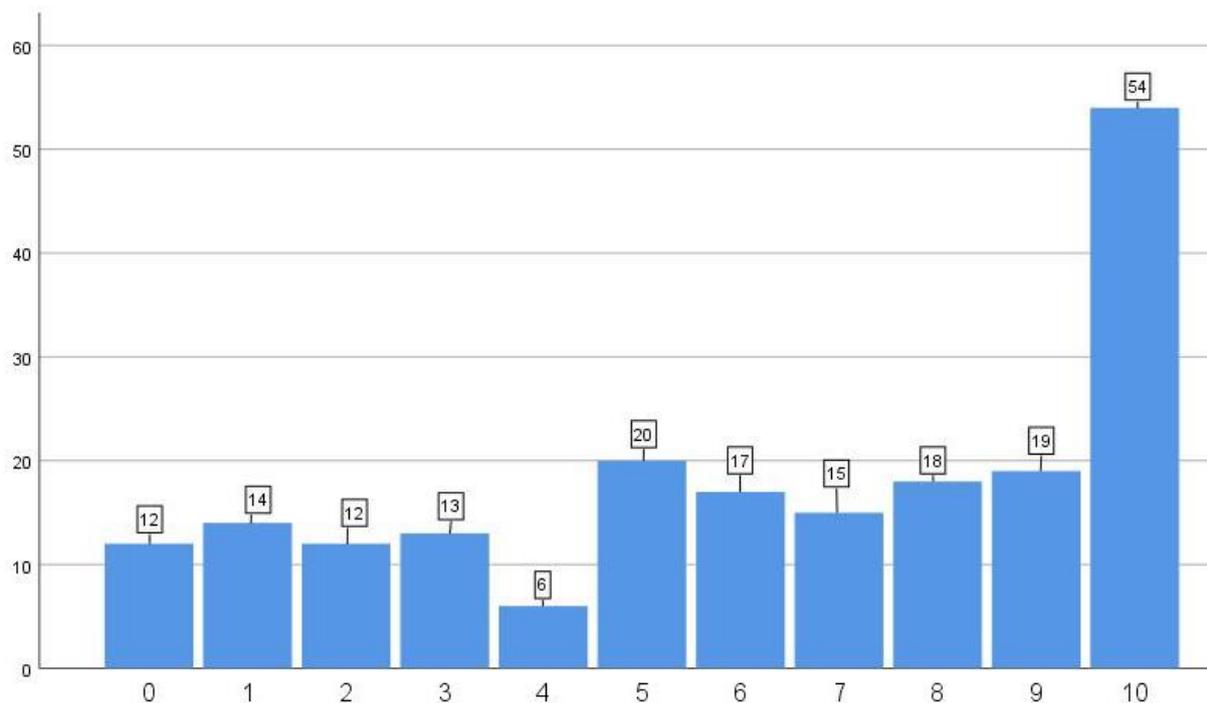


Figure 2.3.1 – Preference Score Bar Chart

Statistics

Preference Score

N	Valid	200
	Missing	0
Mean		6.3000
Median		6.6667
Std. Deviation		3.33199
Percentiles	25	3.3333
	50	6.6667
	75	9.6667

Figure 2.3.2 – Preference Score Statistics

The results of preference are over the previous expectation which the research believe Chinese elderly will have a low preference in using mobile banking. The realistic result indicates that the elderly are willing to use mobile banking and prefer to use it in their daily lives in statistics. The mean and median scores are higher than the expected standard, and the extremely high score has lots of samples. Hypothesis 1 fails to reject the null.

IV. Simple Factors and Exceptive Complex Factors

Hypothesis 2 & 3: The elderly with higher education/income levels are more likely to use mobile banking.

The questionnaire's choice should be considered the independent variables for the model to test these simple factors by the regression model. Since the education level and income level can be quantified, each choice will be artificially given a value to represent the level. For education, the larger number represents a higher education level. Score 1 will represent the uneducated, and 6 will represent the postgraduate education. Similarly, quantified income will have the same pattern from score 1 to 5. For the linear regression model with preference

as the dependent variable, the statistics are showing:

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.398 ^a	.158	.154	3.06472	1.952

a. Predictors: (Constant), Education Level

b. Dependent Variable: Preference Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	349.620	1	349.620	37.223	.000 ^b
	Residual	1859.713	198	9.392		
	Total	2209.333	199			

a. Dependent Variable: Preference Score

b. Predictors: (Constant), Education Level

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.200	.864		1.389	.166		
	Education Level	1.285	.211	.398	6.101	.000	1.000	1.000

a. Dependent Variable: Preference Score

Figure 2.4.1 – Education Level Regression Statistics

For the education level, although the R and R square is relatively low in theory, for the realistic situation with other disturbance terms, the R is acceptable to show the correlation. Move to the significance, the p-value of the education level model is extremely small, which less than the $\alpha=0.01$. The coefficient of education level here is 1.285, which represents that the education level positively correlates with the preference score. Combining those values, hypothesis 2 rejects the null at $\alpha=0.01$ significant. The high educated elderly will have a high preference for mobile banking.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.282 ^a	.079	.075	3.20524	1.901

a. Predictors: (Constant), Income Level

b. Dependent Variable: Preference Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	175.168	1	175.168	17.050	.000 ^b
	Residual	2034.166	198	10.274		
	Total	2209.333	199			

a. Dependent Variable: Preference Score

b. Predictors: (Constant), Income Level

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	3.577	.697		5.129	.000		
	Income Level	1.169	.283	.282	4.129	.000	1.000	1.000

a. Dependent Variable: Preference Score

Figure 2.4.2 – Income Level Regression Statistics

For the income level, the statistics show a similar result as the education level. The R-value becomes a little bit lower but still acceptable to show the correlation. The p-value of income level is also less than the $\alpha=0.01$. The coefficient for income level is 1.169, and it also indicates the positive correlation between income and preference score to mobile banking. Therefore, hypothesis 3 will reject the null at $\alpha=0.01$ significance. The high-income elderly group will have a high preference for mobile banking.

Hypothesis 5: The elderly with lower cognitive age than their actual age is more likely to use mobile banking.

The data need to be processed in advance for the cognitive age factor since the

independent variable is the gap between cognitive and actual ages. This research will lead to a new age gap variable to determine the gap between participants' cognitive age and actual age. The calculation will be:

$$\text{Age Gap} = \text{Cognitive Age} - \text{Actual Age}$$

The age gap will be a variable for the regression model analysis of the cognitive age factor. If the age gap is positive, the participant is older than its actual age. On the contrary, the negative age gap represents that the participant is younger than the actual age. Due to the questionnaire simplifying the question of age from fill-the-blank to multiple questions, the participants' actual age becomes unclear. Thus, the participants' actual age will roughly use the mean of the age group. For example, the participants who choose actual age 60-65 will be counted as 62.5. After those process of age data, the regression modal of cognitive age factor will be like:

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.113 ^a	.013	.008	3.31916	1.915

a. Predictors: (Constant), Age Gap

b. Dependent Variable: Preference Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.000	1	28.000	2.542	.112 ^b
	Residual	2181.333	198	11.017		
	Total	2209.333	199			

a. Dependent Variable: Preference Score

b. Predictors: (Constant), Age Gap

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.663	.463		12.218	.000		
	Age Gap	-.052	.033	-.113	-1.594	.112	1.000	1.000

a. Dependent Variable: Preference Score

Figure 2.5.1 – Cognitive Age Regression Statistics

Unfortunately, whether for the R and R square or the significance, the cognitive age factor does not satisfy the expectation. Even for real-world circumstances, the R square is too small to explain anything. The p-value of 0.112 is more significant than the $\alpha=0.1$. Although the coefficients of the age gap are negative, proving it has a negative correlation with preference score, it is unavoidable to say hypothesis 5 fails to reject the null.

Hypothesis 9: COVID-19 pandemic promotes the elderly to use the mobile banking

The COVID factor for this research is a special factor that uses the Likert scale to be quantified but does not contain the multiple regression model. Compared to the other four factors: trust, companion, usability, and risk, the COVID factor is more likely to be an external factor about the social environment rather than people's subjective opinion. Therefore, this factor will have individual analysis in the regression model to the preference score. Here are the statistics:

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.460 ^a	.212	.208	2.96579	1.937

a. Predictors: (Constant), COVID-19 Score

b. Dependent Variable: Preference Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	467.748	1	467.748	53.178	.000 ^b
	Residual	1741.585	198	8.796		
	Total	2209.333	199			

a. Dependent Variable: Preference Score

b. Predictors: (Constant), COVID-19 Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-.731	.987		-.741	.460		
	COVID-19 Score	2.022	.277	.460	7.292	.000	1.000	1.000

a. Dependent Variable: Preference Score

Figure 2.6.1 – COVID-19 Regression Statistics

The Result from statistics brings a good outcome for rejecting the null. For the R and R square, the COVID-19 factor has a very high R square compared to other factors mentioned before, which means the COVID-19 may have a stronger influence on the elderly to use mobile banking. For the coefficient, 2.022 represents that the score gained from the COVID-19 factor will positively correlate with preference. In the end, the significance of the COVID-19 factor is less than $\alpha=0.01$. Sum all of these up; Hypothesis 9 rejects the null at $\alpha=0.01$ significance.

V. Complex Factors

Hypothesis 4 & 6 & 7 & 8:

H4: The elderly with higher trust levels is more likely to use the mobile banking

H6: The elderly with more companion and external guidance are more likely to use mobile banking.

H7: The higher usability of mobile banking will encourage the elderly to use mobile banking.

H8: The lower risk of mobile banking will encourage the elderly to use mobile banking.

These four factors for the elderly's mobile banking use are all from the mental perspective of the respondents. All these four factors are very subjective compared to other factors. Considering the similarity among the four factors, these four hypotheses will be gathered to have a multiple linear regression analysis to get the statistical result. The first general multiple regression statistics will show in the following figure:

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.643 ^a	.414	.402	2.57663	1.874

a. Predictors: (Constant), Risk Level Score, Companion Score, Usability Score, Trust Level Score

b. Dependent Variable: Preference Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	914.727	4	228.682	34.445	.000 ^b
	Residual	1294.606	195	6.639		
	Total	2209.333	199			

a. Dependent Variable: Preference Score

b. Predictors: (Constant), Risk Level Score, Companion Score, Usability Score, Trust Level Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-3.931	1.402		-2.803	.006		
	Trust Level Score	1.283	.298	.325	4.304	.000	.526	1.900
	Companion Score	.601	.259	.138	2.318	.021	.850	1.176
	Usability Score	1.182	.300	.296	3.935	.000	.532	1.879
	Risk Level Score	-.170	.241	-.040	-0.706	.481	.928	1.077

a. Dependent Variable: Preference Score

Figure 2.7.1 – 1st Multiple Regression Statistics

According to the statistics, the trust, companion, and usability factors revealed precise results. The risk factor, however, does not have a good outcome. For the general model, those factors can explain 41.4% of the elderly to use mobile banking or not with R square equal to 0.414. For the significance, except for the risk factor, the trust and usability have a p-value less than $\alpha=0.01$, the companion has a p-value that is less than $\alpha=0.05$. For the overall p-value, this model holds a p-value less than $\alpha=0.01$. Using the coefficient to get the equation of preference score will be:

$$Y (\text{Preference}) = -3.931 + 1.283x_4(\text{Trust}) + 0.601x_6(\text{Companion}) + 1.182x_7(\text{Usability}) - 0.170x_8(\text{Risk})$$

The risk factor will be removed from low correlation and high p-value to get a more accurate equation. The updated multiple models with three factors will be:

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.642 ^a	.413	.404	2.57333	1.884

a. Predictors: (Constant), Usability Score, Companion Score, Trust Level Score

b. Dependent Variable: Preference Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	911.419	3	303.806	45.878	.000 ^b
	Residual	1297.914	196	6.622		
	Total	2209.333	199			

a. Dependent Variable: Preference Score

b. Predictors: (Constant), Usability Score, Companion Score, Trust Level Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-4.600	1.033		-4.454	.000		
	Trust Level Score	1.324	.292	.336	4.534	.000	.547	1.828
	Companion Score	.596	.259	.137	2.305	.022	.851	1.176
	Usability Score	1.186	.300	.297	3.954	.000	.532	1.878

a. Dependent Variable: Preference Score

Figure 2.7.2 – 2nd Multiple Regression Statistics (remove risk)

Similarly, the overall result did not change so much after removing the risk factor. It can say that the risk factor fails to reject the null within the models and other factors can reject the null, the trust and usability can reject the null at $\alpha=0.01$ significance. According to the coefficient, the new equation for multiple regression is:

$$Y (\text{Preference}) = -4.600 + 1.324x_4(\text{Trust}) + 0.596x_6(\text{Companion}) + 1.186x_7(\text{Usability})$$

Although the risk factor fails to reject the null in the multiple regression model, it is not sure the risk factor will have the same result independently or not. Thus, to confirm the risk factors that affect the elderly's preference of mobile banking independently, the simple linear regression will be:

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.192 ^a	.037	.032	3.27837	1.866

a. Predictors: (Constant), Risk Level Score
b. Dependent Variable: Preference Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	81.293	1	81.293	7.564	.007 ^b
	Residual	2128.040	198	10.748		
	Total	2209.333	199			

a. Dependent Variable: Preference Score
b. Predictors: (Constant), Risk Level Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	8.801	.939		9.378	.000		
	Risk Level Score	-.813	.296	-.192	-2.750	.007	1.000	1.000

a. Dependent Variable: Preference Score

Figure 2.7.3 – Simple Regression Statistics (Risk)

The independent influence of risk factors becomes more clear than in the multiple regression model. Although the R and R square is not as high as other factors, the significant coefficient also brings a good result that risk factors negatively correlate with preference score and reject the null at $\alpha=0.01$ significant as an independent acting factor to the

preference.

Then for the other three factors, the independent regression analysis can also help find out the R square for this research to compare. To get the statistics, the figures will show here:

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.579 ^a	.335	.332	2.72380	1.858

a. Predictors: (Constant), Trust Level Score
b. Dependent Variable: Preference Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	740.354	1	740.354	99.791	.000 ^b
	Residual	1468.979	198	7.419		
	Total	2209.333	199			

a. Dependent Variable: Preference Score
b. Predictors: (Constant), Trust Level Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.940	.847		-2.290	.023		
	Trust Level Score	2.283	.229	.579	9.990	.000	1.000	1.000

a. Dependent Variable: Preference Score

Figure 2.7.4 – Simple Regression Statistics (Trust)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.571 ^a	.326	.322	2.74327	1.915

a. Predictors: (Constant), Usability Score
b. Dependent Variable: Preference Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	719.281	1	719.281	95.579	.000 ^b
	Residual	1490.052	198	7.526		
	Total	2209.333	199			

a. Dependent Variable: Preference Score
b. Predictors: (Constant), Usability Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-1.360	.807		-1.685	.094		
	Usability Score	2.281	.233	.571	9.776	.000	1.000	1.000

a. Dependent Variable: Preference Score

Figure 2.7.5 – Simple Regression Statistics (Usability)

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.358 ^a	.128	.124	3.11911	1.832

a. Predictors: (Constant), Companion Score
 b. Dependent Variable: Preference Score

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	283.023	1	283.023	29.091	.000 ^b
	Residual	1926.310	198	9.729		
	Total	2209.333	199			

a. Dependent Variable: Preference Score
 b. Predictors: (Constant), Companion Score

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.702	1.061		.661	.509		
	Companion Score	1.559	.289	.358	5.394	.000	1.000	1.000

a. Dependent Variable: Preference Score

Figure 2.7.6 – Simple Regression Statistics (Companion)

All three factors can undoubtedly reject the null both in multiple regression and independently. The R square of trust is 0.335, and the R square of usability is 0.326, strongly influencing the elderly's preference. In conclusion, the trust, companion, and usability factors reject hypotheses 4, 6, and 7. For risk factors, it fails to reject the null in multiple regression. However, the risk factor rejects the null at $\alpha=0.01$ significant as an independently influential factor.

Conclusion

To summarize the outcome of all the factors, there are several hypotheses are successfully rejecting the null and show their relationship and influence on the elderly's preference of using mobile banking, they are:

H2(Education Level) H3(Income Level) H4(Trust) H6(Companion)

H7(Usability) H8(Risk) [Only Independently] H9(COVID-19)

For these hypotheses, this research fails to reject the null:

H1(Low Preference) H5(Cognitive Age)

The research result indicates that today's elderly generally accepts mobile banking in their daily lives, especially people in high educational or economic conditions. The preference score indicates that more than half of the respondents hold a positive attitude toward using mobile banking in their daily life. For the cognitive age factors, it is interesting that the age gap variable has much more negative value than the positive value, which means most older people are younger cognitive age than their actual age. Therefore, it is reasonable to connect the general young cognitive age to high preference. The reason for failing to reject hypothesis 5 may be the insufficient positive age gap sample, which needs further research.

For other factors that reject the null, the presupposed factors explain the mobile banking preference of the elderly. Although there must be some other factors involved, the existing factor in this research can explain the majority of the influence. The thing that needs to pay attention to is that some factors have a stronger influence than others, like trust factors which R square is 0.335, usability with 0.326 R square, COVID-19 with 0.212 R square. Those factors need people to pay more attention and they may be keys to promoting the adaptive ability for mobile banking and internet financing service to the elderly in society.

Limitations and contributions

Compared to similar research, this research does have some limitations. First, this research was strictly limited by geographical factors. Due to the geographical concern, this research only holds very limited sampling in the specific area of China. Even in Chongqing, the transportation and lack of cooperators make the sampling less divergent, like not covering the rural area's old people. Because of those concerns, the result is relatively not very universal for older adults nationwide. Second, the limitation of time may lead to an insufficient sample size. This research project holds a very limited time during the research. The characteristic of the older adults determines the high time-cost in collecting accurate data. The total time is also strained for the research.

For the contributions, this research will have several contributions in different aspects. First, this research tried to fill the blank in the elderly's mobile banking use in China, which people could hardly search the comparative research or data about China's background before this research. Second, this research applies the new factor that influences older adults using mobile banking, the COVID-19. This research also tried to analyze the relationship between the elderly's mobile banking use and COVID-19. Third, the factors which influence the elderly's preference of mobile banking use may provide the direction for financial institutions and government to improve the digital infrastructure to the elderly and bring them the convenience of online financing or even something else via digital approaches. Especially under China's aging population background, the birth rate is getting lower, and the older people group is getting bigger and bigger. The officials should consider the new approach to serve those older people. For the financial institution, a new approach to grab the older customer will become more and more critical with time passed. The rapidly growing older population should undoubtedly be the market with great potential for financial institutions.

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Appendix

No.	Question	Possible Answers
1	How old are you?	60-64/65-69/70-74/75-79/80-84/85-89/>90
2	How often do you use mobile banking, wechat pay, or Alipay	0 Never.....10 Everytime when use
3	When you use financial services, how likely are you to use mobile banking, wechat Pay, or Alipay instead of going offline	0 Impossible.....10 Absolutely
4	How much do you like mobile banking, wechat pay, or Alipay	0 Don't like.....10 Very like
5	What's your education level?	Uneducated/Primary School/Secondary School/High School/Undergraduate/Postgraduate
6	What's your monthly disposable income?	<1000/1000-5000/5000-9999/10000-14999/>15000
7	Trust	
7.1	I think mobile banking can be trusted	1 Strongly Disagree/2 Somehow Disagree/3 Neutral/4 Somehow Agree/5 Strongly agree
7.2	When I use mobile banking, I trust the bank to protect my assets	as 7.1
7.3	I think mobile banking is very confident in protecting my privacy	as 7.1
7.4	I think trust is a big factor in my decision to use mobile banking	as 7.1
7.5	I often hear people around me tell me that mobile banking can be trusted	as 7.1
7.6	I believe that mobile banking will serve me as well as offline banking	as 7.1
8	Cognitive age	
8.1	I feel as though I am in my	20s/30s/40s/50s/60s/70s/80s/90s
8.2	I look as though I am in my	as 8.1
8.3	I do most things as though I were in my	as 8.1
8.4	My interests are mostly those of a person in his/her	as 8.1
9	Companion	
9.1	I am using mobile banking because someone taught me how to use it, not because I learned by myself	as 7.1
9.2	I think having someone teach me how to use mobile banking would make me like mobile banking more	as 7.1
9.3	If someone would teach me, I would use mobile banking	as 7.1
10	Usability	
10.1	I think mobile banking apps are very useful	as 7.1
10.2	The mobile banking App I often use is simple and easy to understand	as 7.1
10.3	I can often solve the problems I encounter in mobile banking by myself	as 7.1
10.4	I don't think it is difficult to use mobile banking	as 7.1
10.5	I will not give up mobile banking just because I encounter problems (e.g. passwords, verification codes)	as 7.1
10.6	I think tutorials or guides for mobile banking are very useful	as 7.1
11	Risk	
11.1	I think mobile banking is very risky	as 7.1
11.2	Every time I use mobile banking, I'm afraid something bad will happen	as 7.1
11.3	I think risk is a big factor in my use of mobile banking	as 7.1
11.4	I think the risks of mobile banking outweigh the convenience I get from it	as 7.1
11.5	I think the risks of mobile banking are too great for me to overcome	as 7.1
11.6	I often hear people around me say that mobile banking is risky	as 7.1
12	Covid-19	
12.1	I used mobile banking more during the pandemic than before	as 7.1
12.2	Like it or not, I had to use mobile banking during the pandemic	as 7.1
12.3	The mobile banking experience during the pandemic has made me even more interested in mobile banking	as 7.1
12.4	The pandemic gave me a chance to get into mobile banking	as 7.1
12.5	I continued to use mobile banking after the outbreak subsided	as 7.1
12.6	I think the epidemic has profoundly affected my habit of using mobile banking	as 7.1
13	What other reasons do you think influenced your preference for mobile banking?	Open Answer
14	Are you willing to participate in the topic interview of this study, one-to-one offline or online?	Yes/No

Figure A