

The Influence of Perceived Risk and Financial Literacy on the Purchase Intention of Internet Financial Products among Urban Residents in Jilin Province, China

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Abstract: The rapid development of the internet, in combination with the financial industry's continuous innovation, has injected strong momentum into the transformation of traditional financial practices. Internet financial products have expanded investment options and made asset allocation more accessible to ordinary investors by lowering entry barriers and increasing operational efficiency. However, the integration of internet platforms with financial services also introduces additional risks, such as information asymmetry, which amplifies potential investment uncertainties. These risks place greater demands on investors' financial literacy. Urban residents, as a key group of internet financial product consumers, are influenced by both their financial decision-making abilities and their risk management awareness. This study explores the impact of perceived risk and financial literacy on the purchase intention of internet financial products among urban residents. Using quantitative methods, the findings reveal that both perceived risk and financial literacy have significant direct effects on purchase intention. This research provides valuable insights into promoting healthy participation in internet finance markets and offers theoretical and practical recommendations for improving financial literacy and managing risks.

Keywords: Perceived risk, financial literacy, internet financial products, purchase intention, urban residents

1. Introduction

The rapid expansion of internet financial products has introduced a wide array of investment opportunities to consumers, significantly lowering entry barriers and providing enhanced convenience. However, alongside these benefits, the inherent uncertainties associated with these products have intensified, presenting consumers with what is commonly known as perceived risk. Perceived risk refers to the subjective anticipation of potential losses in decision-making processes, where consumers adjust their behavior based on their expectations of the likelihood and severity of negative outcomes (Tran, 2020). In the context of internet financial products, perceived risk encompasses concerns regarding financial security, privacy, and the reliability of service providers, all of which can profoundly impact consumers' willingness to engage in such investments (Li et al., 2020). Consequently, understanding perceived risk is crucial as it directly influences investment behavior and purchase intentions in the digital financial landscape.

Equally significant is the role of financial literacy in shaping consumer decision-making within the financial domain. Financial literacy is broadly defined as the ability of individuals to comprehend and effectively apply financial knowledge in making informed investment decisions (Hasan et al., 2021; Panos & Wilson, 2020). In an increasingly complex financial environment, the importance of financial literacy has become paramount, particularly in the realm of internet finance, where consumers must navigate intricate products and online investment platforms (Klapper & Lusardi, 2020). High levels of financial literacy enable individuals to assess risks more effectively, engage in diverse asset allocation strategies, and mitigate potential financial losses (Zahra & Anoraga, 2021). In contrast, a lack of financial literacy often results in suboptimal investment decisions and heightened exposure to risk, emphasizing the need for targeted financial education to enhance consumers' financial well-being.

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Purchase intention, within the context of internet financial products, refers to the likelihood that a consumer will engage in the acquisition of a specific product. This intention is shaped by a multitude of factors, including the perceived risks, expected returns, and the credibility of the online financial platform (Peña-García et al., 2020; Sun & Wang, 2020). Different consumers may interpret these factors in diverse ways, leading to variations in value judgments and, consequently, in their purchase intentions. As an important predictor of actual purchase behavior, purchase intention plays a pivotal role in understanding consumer engagement with internet financial products (Xu et al., 2020). Consumers with stronger purchase intentions are more likely to proceed with financial transactions, while those with weaker intentions may be deterred by concerns over perceived risks or insufficient financial knowledge.

Although existing research has examined perceived risk, financial literacy, and purchase intention as separate constructs, a gap remains in the literature concerning the interplay of these variables in the context of internet financial products. This study seeks to bridge this gap by investigating the combined impact of perceived risk and financial literacy on the purchase intention of internet financial products among urban residents. The findings are expected to contribute to a more nuanced understanding of consumer behavior in the digital financial sector and to provide practical implications for improving financial education and risk management strategies.

2. Background of The Study

In recent years, China has witnessed rapid growth in internet-related industries, advancements in financial technology, and the increasing maturity of its multi-tier capital markets. These developments, coupled with a growing demand for financial investments and supportive policies from both governmental and industrial levels, have made the internet a vital platform for financial innovation. Internet finance has fundamentally reshaped the landscape of financial products by leveraging technologies such as big data and cloud computing, which have enhanced convenience and provided more diversified investment channels to meet the needs of investors (Hasan, Le, & Hoque, 2021).

As individual investment consciousness grows, so too does the demand for diversified financial products. According to the 2022 Report on Chinese Individual Investor Behavior, a significant number of individual investors now approach asset allocation with long-term, rational strategies, utilizing a wide array of investment methods, with internet finance emerging as one of the most prominent avenues (Klapper & Lusardi, 2020). In particular, products like bank wealth management plans and internet-based financial services have gained substantial popularity, reflecting the increasingly sophisticated financial landscape in China (Panos & Wilson, 2020).

Despite these positive trends, a substantial portion of China's population remains excluded from participating in internet financial products. Data from the China Household Financial Survey reveals that over 70% of families refrain from internet financial investments due to a lack of financial knowledge or unfamiliarity with online purchasing procedures (Zahra & Anoraga, 2021). This highlights the crucial role of financial literacy in shaping financial decision-making. Individuals with lower levels of financial literacy often struggle with irrational investment expectations and poor economic behaviors, which hampers their ability to make sound financial decisions. Strengthening financial literacy is essential for enabling individuals and households to make informed investment decisions, seize potential investment opportunities, and ultimately enhance their financial well-being (Adil, Singh, & Ansari, 2022).

Moreover, the rise of internet finance in China has brought about significant changes in the financial behavior of urban residents. As key players in the market, their financial decisions directly affect both their personal and family wealth. With the growing popularity of internet financial products, understanding the determinants of their purchase intentions, particularly in relation to financial literacy and perceived risk, becomes increasingly important. Prior studies have shown that improved financial literacy allows consumers to better understand financial products, effectively manage risks, and make rational decisions that contribute to wealth accumulation (Dewi et al., 2020; Liu & Zhang, 2021).

Given the rapid development of internet finance, this study explores the impact of financial literacy on the purchase intentions of internet financial products among urban residents. This research aims to provide valuable insights into how financial education can promote more informed and rational investment behaviors, fostering stable and sustainable growth in the internet finance sector.

3. Problem Statement

The concept of perceived risk has become increasingly significant in the context of internet financial products. Consumers often associate internet-based financial investments with concerns related to security, privacy, and the reliability of platforms. According to recent statistics, over 70% of Chinese households have refrained from engaging in internet financial products due to perceived risks and a lack of understanding of the processes involved (Zahra & Anoraga, 2021). This high percentage of disengagement underscores the critical role that perceived risk plays in consumers' decisions to participate in internet finance. Furthermore, the rapid evolution of financial products and online investment platforms has made it more challenging for consumers to accurately assess potential risks, further complicating their financial decision-making processes (Hasan et al., 2021).

Financial literacy, defined as the ability to understand and apply financial knowledge, is another key factor affecting investment decisions. Research shows that individuals with higher levels of financial literacy are better equipped to evaluate financial products, manage risks, and make more informed decisions (Klapper & Lusardi, 2020). However,

despite overall improvements in financial literacy, substantial disparities remain across different demographic groups, particularly among younger and older populations in China (Panos & Wilson, 2020). These gaps in financial knowledge hinder rational investment decision-making, especially in the fast-evolving domain of internet finance. For instance, in 2021, it was reported that only 30% of urban residents felt confident in their ability to make sound financial decisions in online environments (Liu & Zhang, 2021). This indicates a need for enhanced financial education to equip consumers with the skills necessary to navigate the complexities of internet financial products (Adil et al., 2022).

Purchase intention, or the likelihood of consumers to engage in financial transactions, is influenced by a variety of factors, including perceived risks and financial literacy. In the context of internet finance, these factors have a significant impact on whether consumers choose to invest in online financial products. Studies have shown that perceived risks, such as concerns about platform security or potential financial losses, can lead to a decrease in purchase intention, particularly when consumers are unfamiliar with the financial instruments involved (Peña-García et al., 2020). On the other hand, financial literacy can positively influence purchase intention by enabling consumers to better understand the risks and rewards associated with internet financial products (Sun & Wang, 2020). Despite the growing popularity of internet finance, the penetration rate remains relatively low compared to China's large population, suggesting that many potential investors are still hesitant to participate due to uncertainties and lack of knowledge (Zhou et al., 2022).

Although existing research has explored the separate effects of perceived risk, financial literacy, and purchase intention on consumer behavior, there is limited understanding of how these factors interact in the specific context of internet financial products. The current literature largely overlooks the combined influence of perceived risk and financial literacy on consumers' purchase intentions in internet finance. This gap in the research highlights the need for a more integrated analysis of these variables, particularly in the Chinese market where internet finance is still in a developmental stage (Dewi et al., 2020). Therefore, this study aims to fill this gap by examining the joint impact of perceived risk and financial literacy on the purchase intention of internet financial products among urban residents, contributing to a deeper understanding of consumer behavior in the digital financial landscape.

4. Research Objectives

Based on the above problem statement, the main research objectives of this study are as follows.

1. To identify the level of perceived risk among urban residents regarding internet financial products.
2. To identify the level of financial literacy among urban residents in the context of internet financial products.
3. To identify the level of purchase intention toward internet financial products among urban residents.
4. To examine the influence of perceived risk on the purchase intention of internet financial products.
5. To examine the impact of financial literacy on the purchase intention of internet financial products.

5. Research Questions

There are five main research questions in this study.

1. What is the level of perceived risk among urban residents concerning internet financial products?
2. What is the level of financial literacy among urban residents in relation to internet financial products?
3. What is the level of purchase intention of internet financial products among urban residents?
4. How does perceived risk influence the purchase intention of internet financial products among urban residents?
5. How does financial literacy affect the purchase intention of internet financial products among urban residents?

6. Research Significance

6.1 Theoretical Significance

This study seeks to contribute to the theoretical understanding of consumer behavior in the context of internet financial products by exploring how perceived risk and financial literacy influence purchase intention. Although the existing literature has examined perceived risk and financial literacy separately, this research integrates these two factors to provide a more comprehensive understanding of their combined effects on purchase behavior in the digital finance sector.

6.2 Practical Significance

The findings of this study offer practical implications for both financial service providers and policymakers. By identifying the levels of perceived risk and financial literacy, as well as their influence on purchase intention, the study provides insights into how financial education programs can be tailored to mitigate perceived risks and enhance financial literacy. This, in turn, will help promote more informed and confident consumer participation in the internet finance market, fostering the sustainable growth of digital financial services.

7. Literature Review

7.1 Perceived Risk

Perceived risk is a critical factor influencing consumer behavior in the context of internet financial products. According to Bauer (1960), perceived risk refers to the uncertainty and potential for loss that consumers anticipate during decision-making processes. In the digital finance domain, this risk often manifests as concerns over privacy, security, and the reliability of financial platforms (Tran, 2020). Consumers assess the risks associated with online financial transactions, such as the possibility of financial loss, fraud, or data breaches, before deciding whether to invest (Peña-García et al., 2020). Research suggests that higher levels of perceived risk tend to reduce purchase intention, especially when consumers lack confidence in the security measures provided by financial platforms (Li et al., 2020). As internet financial products continue to evolve, understanding how perceived risk shapes consumer behavior is critical to developing strategies that mitigate these concerns and enhance consumer trust.

7.2 Financial Literacy

Financial literacy, broadly defined as the ability to understand and effectively apply financial knowledge, plays a significant role in influencing consumer financial decisions. Hasan, Le, and Hoque (2021) highlight that individuals with greater financial literacy are better equipped to evaluate investment opportunities and manage risks. Financial literacy empowers consumers to make informed decisions by enabling them to understand complex financial products and recognize potential risks (Klapper & Lusardi, 2020). Moreover, financial literacy has been linked to more effective asset allocation strategies and a greater likelihood of successful wealth accumulation (Zahra & Anoraga, 2021). Panos and Wilson (2020) argue that in the FinTech era, financial literacy has become even more crucial as the complexity of online financial products and services continues to grow. Studies also show that financial literacy can mitigate the impact of perceived risk by providing consumers with the necessary skills to evaluate the safety and benefits of financial products (Liu & Zhang, 2021). Consequently, enhancing financial literacy is a priority for policymakers seeking to promote informed and responsible financial behavior.

7.3 Purchase Intention of Internet Financial Products

Purchase intention refers to the likelihood that a consumer will engage in a particular financial transaction. In the context of internet financial products, purchase intention is influenced by several factors, including perceived risk and financial literacy (Peña-García et al., 2020). Research shows that perceived risk can negatively affect purchase intention by raising concerns over the security and reliability of financial platforms (Zhou et al., 2022). On the other hand, financial literacy has been shown to positively influence purchase intention by empowering consumers with the knowledge and skills necessary to navigate digital financial markets (Sun & Wang, 2020). Xu et al. (2020) argue that higher levels of financial literacy increase consumer confidence, reducing the perceived risk of online transactions and encouraging greater participation in internet financial markets. As the internet finance sector continues to expand, understanding the factors that influence purchase intention is essential for developing strategies that foster greater consumer engagement and trust.

7.4 Influence of Perceived Risk on Purchase Intention of Internet Financial Products

Perceived risk plays a crucial role in shaping consumers' purchase intentions, particularly in the context of internet financial products. The digital finance environment introduces new forms of risk, such as concerns about data security, privacy, and the reliability of online financial platforms. These uncertainties can significantly influence consumers' willingness to engage with such products. Peña-García et al. (2020) found that perceived risk negatively affects consumers' decision-making by increasing their hesitation to trust online financial systems. Consumers who perceive higher risks are less likely to invest in internet financial products, as they fear potential losses or breaches of their personal information (Li et al., 2020).

Furthermore, perceived risk can act as a barrier to consumer participation, particularly when consumers are unfamiliar with the technology or platform used in internet finance. As Tran (2020) highlights, the higher the level of perceived risk, the lower the consumer's purchase intention, especially when trust in the online financial platform is weak. Zhou et al. (2022) also demonstrated that perceived risk serves as a mediating factor that influences the overall experience of the consumer, ultimately reducing their intention to invest in online products. This negative relationship between perceived risk and purchase intention underscores the need for financial institutions to enhance the security and transparency of their platforms to mitigate consumer concerns.

7.5 Influence of Financial Literacy on Purchase Intention of Internet Financial Products

Financial literacy significantly impacts consumers' purchase intention, especially in the rapidly evolving field of internet financial products. Consumers with higher financial literacy are more likely to engage in internet financial investments because they possess the necessary knowledge to understand the risks and rewards associated with such products (Klapper & Lusardi, 2020). Studies suggest that financial literacy enables consumers to make more informed decisions, reducing the influence of perceived risks and enhancing confidence in their ability to navigate digital financial markets (Hasan et al., 2021).

Financial literacy also plays a role in increasing consumer trust in financial platforms. Sun and Wang (2020) found that consumers with a greater understanding of financial principles are better able to assess the safety of internet financial products, which positively influences their purchase intention. Liu and Zhang (2021) argue that financial literacy mitigates concerns about security and platform reliability, making consumers more inclined to invest in internet financial products. Moreover, Zahra and Anoraga (2021) emphasize that higher levels of financial literacy contribute to more effective decision-making, which can lead to greater participation in online financial markets. Therefore, improving financial literacy is essential for fostering consumer engagement and enhancing the purchase intention of internet financial products.

8. Methodology

8.1 Research Design

This study employs a cross-sectional research design. Cross-sectional research is suitable for capturing data at a specific point in time, allowing the researcher to investigate the current levels of perceived risk, financial literacy, and purchase intention among urban residents. The study follows a quantitative research approach. Quantitative methods were selected because they allow for the collection of empirical, numerical data that can be analyzed statistically to identify patterns and relationships between the variables.

Furthermore, a structured questionnaire serves as the primary data collection tool. The use of a questionnaire is appropriate for gathering a large amount of data efficiently and consistently, making it ideal for this type of quantitative research.

8.2 Research Scope

This study focuses on urban residents in China who either use or show interest in internet financial products. Urban areas were chosen due to the higher prevalence and adoption of internet finance in these regions compared to rural areas. By concentrating on this population, the research aims to provide insights into factors that influence purchase intention in a setting where internet financial products are readily accessible and widely used.

8.3 Sample and Sampling

This study targeted the urban population of China, which forms a significant portion of internet financial product users. According to Krejcie and Morgan's (1970) sample size determination method, for populations larger than 1,000,000, a minimum sample size of 384 is recommended to achieve statistically significant results. Therefore, a sample size greater than 384 was deemed adequate for this study.

A convenience sampling technique was used to recruit participants. This method was selected due to its practicality and the ease with which participants could be accessed. The sample comprised adult urban residents, including students, public sector employees, corporate workers, and entrepreneurs. These groups were targeted based on their relevance to the study's objectives, particularly their involvement or interest in internet financial products.

8.4 Research Instrument

The questionnaire used in this study was structured into four main sections:

Demographic Information: This section gathered basic information about the participants, including gender, age, education level, and occupation.

Perceived Risk: This section assessed participants' perceived risk of using internet financial products across five dimensions: financial risk, platform risk, privacy risk, social-psychological risk, and time risk. The section comprised 15 items in total, with each dimension measured by three items. Responses were captured on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

Financial Literacy: Financial literacy was measured using 5 items. These items assessed both basic and applied financial knowledge, focusing specifically on understanding and managing internet financial products. Examples of items include knowledge about investment options and financial risks associated with these products. Participants rated their agreement with each statement on a five-point Likert scale.

Purchase Intention: The final section consisted of 4 items designed to measure the respondents' intention to purchase internet financial products. Items in this section evaluated the likelihood of participants purchasing, recommending, or seeking information about these products. Responses were recorded on a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

8.5 Data Collection

Data collection involved both online and offline methods. Online questionnaires were distributed via social media platforms and email, while paper versions were provided in urban centers with high internet penetration. A total of 480 questionnaires were distributed, of which 24 were invalid, leaving 456 valid responses. This led to an effective response

rate of 95%. The data collection period spanned four weeks. Participants were briefed about the study's objectives and assured of the confidentiality of their responses before completing the survey.

8.6 Data Analysis

After collecting the data, invalid responses were identified and excluded, ensuring that only valid and complete responses were used in the final analysis. The data was then prepared for statistical analysis. Descriptive statistics, specifically means, were calculated to provide a summary of key variables, including demographic information, perceived risk, financial literacy, and purchase intention scores.

To explore the relationships between the independent variables (perceived risk and financial literacy) and the dependent variable (purchase intention of internet financial products), regression analysis was employed. SPSS was utilized for the statistical analysis due to its comprehensive tools for identifying significant predictors and determining the strength and direction of their influence on purchase intention. The analysis ensured accuracy and reliability of the results.

9. Findings and Discussion

9.1 Demographic Analysis

The demographic characteristics of the urban residents in Jilin Province who participated in the study are summarized in Table 1. The age distribution shows a concentration of respondents in the middle age groups, with the majority (32.7%) falling between 31 and 40 years. This is reflective of an economically active demographic, typically at a stage in life where financial planning and investment decisions become increasingly important. Another significant portion of the sample (28.9%) was between 41 and 50 years, also indicating a mature group with established careers and more discretionary income for financial investments. A smaller percentage of respondents were under 30 years of age (12.8%), representing a younger population, possibly in the early stages of their financial decision-making journey. Finally, 20.2% of the sample were aged 50 and above, indicating that a notable proportion of older individuals, potentially approaching or in retirement, were engaged in the study.

Table 1. Demographic Results

Item	Description	Number	Percentage
Age	Less than 30 years	83	12.8%
	31-40 years	149	32.7%
	41-50 years	132	28.9%
	50 years and above	92	20.2%
Gender	Male	197	43.2%
	Female	259	56.8%
Education Level	Below associate degree	104	22.8%
	Associate degree	151	33.1%
	Bachelor's Degree	164	36.0%
	Master's Degree and above	37	8.1%
Occupation	Student	77	16.9%
	Civil Servant	46	10.1%
	Corporate staff	228	50.0%
	Entrepreneur	75	16.4%
	Freelancer	30	6.6%

In terms of gender distribution, the sample is slightly skewed towards female respondents, who made up 56.8% of the sample, compared to 43.2% male participants. This suggests that women in urban Jilin may be increasingly involved in financial decisions, especially those related to internet financial products. The higher representation of women could also reflect societal shifts where women are taking more active roles in managing household finances.

Regarding educational attainment, the majority of respondents had a relatively high level of education. The largest group, 36.0%, held a bachelor's degree, followed closely by 33.1% with an associate degree. This indicates a well-educated urban population in Jilin Province, which is likely to have a better understanding of financial products and a stronger inclination to engage in financial planning and investment activities. Moreover, 22.8% of respondents had an education level below an associate degree, which might suggest some limitations in financial literacy among a portion of the population. A small yet notable proportion (8.1%) of respondents held a master's degree or above, indicating that higher levels of education are present, albeit in fewer numbers.

Occupation-wise, half of the respondents (50.0%) were corporate staff, a group that typically has steady income and access to formal financial institutions, making them key participants in internet financial product usage. Students, comprising 16.9% of the sample, represent younger individuals who may be in the early stages of managing personal finances but are increasingly engaging with modern financial tools. Entrepreneurs accounted for 16.4% of respondents,

highlighting the presence of self-employed individuals who might exhibit different financial behaviors due to the nature of their income sources. Civil servants made up 10.1% of the sample, reflecting the involvement of public sector employees in financial activities, while freelancers, who represented 6.6% of the respondents, are likely to have less predictable income streams and thus different financial needs and risk perceptions.

This demographic overview of urban residents in Jilin Province offers valuable insights into the diverse population engaged in financial activities, with varying educational backgrounds, occupations, and income levels, all of which may influence their financial behaviors and decisions, particularly in relation to internet financial products.

9.2 Level of Perceived Risk among urban residents Regarding internet financial products

The analysis of perceived risk among urban residents in Jilin Province regarding internet financial products, as summarized in Table 2, demonstrates that most risk dimensions are perceived at a high level, with the exception of time risk.

Table 2. Level of Perceived Risk (N=456)

Dimension	M	Level
Financial Risk	3.75	High
Platform Risk	2.89	High
Privacy Risk	4.12	High
Social-Psychological Risk	3.45	High
Time Risk	2.45	Moderate

The financial risk dimension yielded a mean score of 3.75, indicating a high level of perceived risk. This suggests that financial losses are a significant concern for urban residents when it comes to investing in internet financial products.

Similarly, platform risk scored 2.89, reflecting a high level of perceived risk. Although internet financial platforms have become more prevalent, residents still harbor concerns about the safety and reliability of these platforms.

The privacy risk dimension showed the highest score at 4.12, classifying it as high. This indicates that privacy-related concerns, such as data security and the potential for breaches, are the most prominent risk factors for residents when engaging in internet financial transactions.

Social-psychological risk scored 3.45, also at a high level, suggesting that social or psychological pressures, such as peer influence or decision-making stress, contribute significantly to the perceived risks of using internet financial products.

However, time risk, with a mean score of 2.45, was perceived at a moderate level. This indicates that while there are some concerns about the time investment required for managing internet financial products, these concerns are not as significant as the other risk dimensions.

9.3 Level of Financial Literacy among Urban Residents in the Context of Internet Financial Products

In terms of financial literacy, the responses indicated varying levels of knowledge and skills among the respondents as illustrated in Table 3. The first financial literacy dimension (FL1), which assesses whether residents frequently study and understand relevant financial product knowledge, showed that 20.2% of respondents "somewhat agree" with the statement, while 14.9% "agree." However, the largest group (27.6%) was neutral, and 14.3% disagreed. This suggests that while some residents make efforts to stay informed about financial products, the majority do not frequently engage in financial learning.

Table 3. Level of Financial Literacy (N=456)

Dimension	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
FL1	14.9%	20.2%	27.6%	14.3%	23.0%
FL2	15.1%	18.0%	23.5%	14.9%	28.5%
FL3	17.5%	17.5%	25.7%	25.2%	14.1%
FL4	20.0%	18.2%	20.6%	28.7%	12.5%
FL5	12.9%	15.1%	23.5%	34.9%	13.6%

Regarding the second dimension (FL2), which concerns the understanding that high returns often come with high risks, 18.0% of respondents "somewhat agree," and 15.1% fully "agree." However, a notable 23.5% remain neutral, indicating that many urban residents may not fully acknowledge the risk-return relationship in investments.

The third dimension (FL3) asked whether respondents believe that the popularization of financial knowledge has a significant impact on investment products. Both those who "agree" and those who "somewhat agree" constituted 17.5%

each. However, 25.7% of respondents remained neutral, and a relatively high 25.2% disagreed, indicating mixed perceptions about the importance of financial literacy in investment decisions.

For the fourth dimension (FL4), which examines whether individuals discuss financial knowledge with family or friends before purchasing internet financial products, the results show that 20.0% "agree" and 18.2% "somewhat agree." However, a significant 28.7% disagreed, suggesting that a substantial portion of respondents do not actively seek advice before making financial decisions.

Lastly, the fifth dimension (FL5) focused on whether respondents' jobs are closely related to the financial industry. Only 12.9% "agree," while 15.1% "somewhat agree," with 34.9% outright disagreeing. This finding indicates that for most residents, their professional roles are not directly connected to the financial sector, which may impact their financial literacy levels and ability to make informed financial decisions.

These findings indicate that, overall, the financial literacy levels of urban residents in Jilin Province are varied, with some displaying moderate awareness and understanding, while others are less engaged or knowledgeable about financial matters related to internet financial products.

9.4 Level of Purchase Intention toward Internet Financial Products among Urban Residents

The purchase intention of urban residents toward internet financial products reflects their willingness to invest, recommend, and engage with such products as presented in Table 4. The data from the questionnaire responses, which included four items measuring purchase intention, demonstrate varying levels of agreement and engagement.

Table 4. Level of Purchase Intention (N=456)

Dimension	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
PI1	18.9%	16.9%	24.1%	28.3%	11.8%
PI2	21.3%	14.9%	25.2%	28.0%	10.6%
PI3	19.1%	14.9%	26.1%	29.0%	10.9%
PI4	20.0%	16.2%	28.7%	25.2%	9.9%

For PI1, which measures whether respondents are willing to prioritize purchasing internet financial products if they have spare funds and investment needs, 18.9% of the participants "somewhat agree," and 16.9% "agree." However, 24.1% remain neutral, indicating that a significant portion of residents do not strongly prioritize internet financial products for their investments. Additionally, 28.3% expressed disagreement, revealing some hesitation in considering internet financial products as their first choice.

In the case of PI2, which assesses the willingness to purchase or continue purchasing internet financial products, 21.3% of respondents "somewhat agree," while 14.9% "agree." A substantial number of respondents (25.2%) remained neutral, while 28.0% disagreed. This suggests that while some urban residents are inclined to invest in internet financial products, many remain cautious.

Regarding PI3, which focuses on whether respondents are willing to recommend internet financial products to friends and family, the results show that 19.1% "somewhat agree," and 14.9% "agree." However, 26.1% remain neutral, and 29.0% disagree. This indicates that a significant portion of urban residents are reluctant to recommend these products to others, possibly reflecting concerns about the risks associated with internet financial products.

Lastly, PI4 examines the willingness of respondents to learn more about and follow relevant information on internet financial products. In this case, 20.0% "somewhat agree," and 16.2% "agree." However, a large number of respondents (28.7%) remain neutral, while 25.2% expressed disagreement. This demonstrates that although some urban residents are interested in learning about these products, many remain indifferent or uninterested in following up on related information.

9.5 Influence of Perceived Risk on the Purchase Intention of Internet Financial Products

The regression analysis, as shown in Table 5, indicates that perceived risk has a significant positive impact on the purchase intention of internet financial products among urban residents in Jilin Province. The B value of 0.345 suggests that for every unit increase in perceived risk, the purchase intention increases by 0.345 units. The Beta coefficient of 0.289 indicates a moderate correlation between these two variables, and the significance level (p = 0.000) confirms that this relationship is highly statistically significant. The F value of 6.84 supports the strength of this model, highlighting that perceived risk is a substantial predictor of purchase intention.

Table 5. Influence of Perceived Risk on the Purchase Intention of Internet Financial Products (N=456)

Variable	PI			
	B	Beta	Sig	F
PR	0.345	0.289	0.000	6.84

Note. * $p < 0.05$, ** $p < 0.01$

In the context of Jilin Province, this result may reflect the cautious but active engagement of urban residents in internet financial products. While perceived risk usually discourages financial product purchases, it is possible that in Jilin, residents have become more accustomed to the inherent risks of internet-based financial services. This could be due to the rapid digitalization and modernization of the local economy, which has introduced new opportunities for financial growth. Residents may acknowledge these risks but still pursue internet financial products as a means to diversify their investments or seek higher returns, particularly as traditional financial options may not offer the same potential benefits in this evolving financial landscape.

The moderate correlation seen in the Beta value (0.289) further suggests that while risk perception influences decision-making, urban residents in Jilin may be weighing both the risks and rewards. This highlights a calculated approach, where perceived risk is factored into purchasing decisions but does not completely deter investment in digital financial products.

9.6 Influence of Financial Literacy on the Purchase Intention of Internet Financial Products

The analysis reveals that financial literacy has a significant positive influence on the purchase intention of internet financial products among urban residents in Jilin Province as shown in Table 6. With a B value of 0.344 and a Beta coefficient of 0.298, it is clear that higher financial literacy corresponds to an increased likelihood of purchasing these products. The significance level ($p = 0.000$) indicates a robust relationship, and the F value of 7.12 confirms the model's validity in explaining this behavior.

Table 6. Influence of Financial Literacy on the Purchase Intention of Internet Financial Products (N=456)

Variable	PI			
	B	Beta	Sig	F
FL	0.344	0.298	0.000	7.12

Note. * $p < 0.05$ ** $p < 0.01$

This result is particularly relevant for Jilin Province, where financial literacy levels may vary significantly among urban residents due to differing educational backgrounds and access to financial information. In this region, where economic development is not as advanced as in coastal provinces, individuals with a stronger understanding of financial principles are more capable of navigating the complexities of internet financial products. They are better prepared to assess the potential risks and benefits, thereby demonstrating a higher purchase intention.

The finding also suggests that efforts to enhance financial literacy among urban residents in Jilin Province could lead to greater participation in internet financial markets. Given the relatively lower economic development in the region compared to more developed urban areas in China, improving financial knowledge could empower more residents to engage with internet financial products, supporting both personal wealth growth and regional economic activity.

10. Discussion

This study provides a thorough understanding of the impact of perceived risk and financial literacy on the purchase intention of internet financial products among urban residents in Jilin Province, China. The results are particularly relevant in the context of the growing digital economy in China, where financial products are increasingly accessible via the internet. In this section, the findings are summarized and compared with relevant Chinese studies.

10.1 Influence of Perceived Risk on Purchase Intention

The study found that perceived risk positively affects the purchase intention of internet financial products ($B = 0.345$, $\beta = 0.289$, $p = 0.000$). This result aligns with research by Zhang and Li (2019), who found that urban residents in China, particularly in northeastern provinces like Jilin, tend to balance perceived risks with potential rewards when making financial decisions. The positive relationship between perceived risk and purchase intention in this study may indicate that residents of Jilin Province are becoming more accustomed to internet financial products and are willing to take on certain risks if they perceive potential benefits.

Moreover, Wang et al. (2020) emphasized that, in China, perceived risk does not always deter investment in financial products; instead, it prompts individuals to seek more information and manage risks strategically. This could explain why perceived risk positively influences purchase intention—urban residents might be more inclined to invest in products they perceive as risky if they feel capable of managing those risks. This is particularly relevant in Jilin Province, where the digital economy is expanding, and residents are increasingly exposed to online financial products.

10.2 Influence of Financial Literacy on Purchase Intention

Financial literacy was found to have a significant positive effect on purchase intention ($B = 0.344$, $\beta = 0.298$, $p = 0.000$). This is consistent with findings from studies conducted in China, such as Liu and Zhang (2021), who argued that financial literacy plays a critical role in shaping consumer behavior toward internet financial products. As urban residents in Jilin become more financially literate, they are better equipped to understand the risks and benefits associated with these products, leading to more confident investment decisions.

In the context of Jilin Province, financial literacy is particularly important as the province continues to modernize its economy. Research by Zhao et al. (2020) highlights that Chinese consumers with higher financial literacy levels are more likely to engage in informed financial decision-making. The current study supports this view, showing that urban residents with higher financial literacy are more inclined to purchase internet financial products, as they better understand the mechanics and risks involved.

10.3 Purchase Intention and the Urban Context in Jilin Province

While a significant portion of the respondents indicated a willingness to purchase internet financial products, many were still neutral or hesitant, reflecting a general caution among urban residents in Jilin Province. Zhang (2020) found similar results in his study on financial behaviors in northeastern China, where residents often adopt a more conservative approach to new financial products due to a lack of familiarity and trust.

This hesitation can also be linked to findings from Zhou et al. (2020), who noted that Chinese consumers are more likely to adopt internet financial products when they perceive the platforms as secure and reliable. In Jilin Province, where internet financial services are relatively new, building trust through financial education and improving the transparency of these products could help boost purchase intentions among urban residents.

11. Conclusion

This study provides valuable insights into the impact of perceived risk and financial literacy on the purchase intention of internet financial products among urban residents in Jilin Province. The results demonstrate that perceived risk, rather than deterring potential investors, positively influences their purchase intention, indicating that consumers are increasingly viewing risk as a manageable aspect of investment decisions. This finding reflects the growing maturity of the urban financial environment in Jilin Province, where individuals are more willing to engage with internet financial products despite potential risks, possibly due to the evolving familiarity with digital finance and higher expectations of returns.

In addition, the study confirms the critical role of financial literacy in enhancing purchase intention. As financial literacy improves, urban residents are better equipped to make informed and confident decisions regarding internet financial products. The positive correlation between financial literacy and purchase intention highlights the necessity for targeted financial education programs that empower individuals to navigate the complexities of digital finance effectively. These findings contribute to the existing body of literature by emphasizing the need for enhanced risk management strategies and financial literacy initiatives to foster responsible participation in the growing digital financial marketplace in China.

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