

Research on the Influence of Internet on Personal Financial Services of Commercial Banks

Jiayi Yang

Northwest University of Politics and Law, Xi'an, Shaanxi, 710000, China

134436257@qq.com

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Abstract: In order to explore the development of personal financial services of commercial banks under the background of Internet finance. This paper expounds and understands Internet Finance and personal finance business of commercial banks respectively. Then it further analyzes the positive and negative impact of Internet Finance on personal financial services of commercial banks. Combined with the above analysis, this paper gives the development countermeasures of personal financial business of commercial banks: according to their own characteristics and combined with the advantages of the Internet, innovate and explore a suitable development model.

1. Introduction

1.1 Topic Background

Since the 1980s, after the emergence of the Internet, people's lives have undergone earth-shaking changes, and the development of the Internet has also provided many development opportunities for the financial industry, resulting in Internet finance. For the concept of Internet finance, the first thing that aroused widespread concern in the society was the appearance of "Yu 'ebao". In 2013 alone, Yu 'ebao's scale has exceeded 100 billion yuan, becoming the first fund in China to exceed 100 billion yuan. According to statistics, at present, the number of users of Yu 'e Bao is over 600 million, and the fund scale in 2021 is 1.09 trillion yuan.

Internet has the characteristics of high efficiency, convenience and quickness, which can effectively improve the overall financial performance and become an indispensable payment tool and investment means for modern people. Therefore, the financial management business of commercial banks has been greatly affected, and innovative and positive measures must be taken to face this challenge[1].

1.2 Literature Review

With the progress of science and technology and the increasing improvement of national life, the development of Internet has become an indispensable part in all fields. With the rapid development of Internet, the development of commercial banks is facing opportunities and challenges. The development of Internet in China started late, and it is still a new thing, so the research on the influence of Internet finance on personal financial services of commercial banks in China started late, and the research works in China are very limited, most of which are about the development suggestions of personal financial services of commercial banks[2].

Xie Ping and Zou Chuanwei first put forward the concept of Internet finance in China. They believe that Internet finance is the third financial financing mode which is different from the indirect financing of commercial banks and the direct financing of capital markets[3]. It has the characteristics of high efficiency, low cost and large amount of information. In the financial model of Internet, efficient resource allocation is the foundation of its existence[4,5].

Zhao Bingxin and Lu Xueqian analyzed the current situation of personal financial services of commercial banks, and concluded that "at present, the main feature of most bank financial products in China is relatively low investment risk, and customers' investment in financial products is still relatively conservative[6]. At the same time, the operation mode of wealth management products is

closed. “

This paper summarizes and analyzes the current situation of personal financial services of commercial banks in Li Xuan, puts forward the current problems, and puts forward some countermeasures.

Through the concrete analysis of China Merchants Bank, Chen Zhen put forward that the development of Internet finance will provide opportunities for China Merchants Bank's personal wealth management business. Firstly, it will expand new customers and develop new channels for the bank; Secondly, the rapid growth of residents' wealth; Finally, it can reduce the operating cost for banks[7].

This paper clarifies the context of Internet finance and personal financial services of commercial banks, compares and analyzes the relationship and influence between them by combining data analysis, and puts forward corresponding development countermeasures on the basis of analysis.

2. The Development of Personal Financial Services of Commercial Banks under the Influence of Internet

2.1 Overview of Internet Finance

Internet (ITFIN) refers to a new financial business model in which traditional financial institutions and Internet enterprises use Internet technology and information communication technology to realize fund financing, payment, investment and information intermediary services. It is an organic combination of Internet technology and traditional finance. It uses big data and information communication technology to form a functional financial format and its service system.

In recent years, the state has issued a number of policies specifically for the Internet finance industry. All policies are mainly to maintain the market order, with the main purpose of preventing the operational risks of financial institutions and protecting consumers' rights and interests. After the continuous clearing of the industry, the regulatory principles of “consistency” and “licensed operation” in the financial sector have been made clear, and the standardization of Internet business of traditional financial institutions and the rectification of Internet platforms involving financial business have been continuously strengthened. At the end of 2020, a series of regulatory laws and regulations were promulgated one after another, reflecting that the regulatory authorities began to supervise the Internet finance business of licensed financial institutions^[8].

2.2 Development Status of Personal Financial Services in Commercial Banks

Compared with developed countries, China's commercial banks' personal finance business has a backward development concept, a late start, a short development time but a fast growth rate. The rapid development of personal wealth management business is clearly reflected in products. The Annual Report of China Banking Wealth Management Market (2020) shows that by the end of 2020, the scale of bank wealth management market has reached 25.86 trillion yuan, a year-on-year increase of 6.9%. In that year, the accumulated profit for investors was 993.25 billion yuan, a year-on-year increase of 7.13%. The existing scale of net worth wealth management products was 17.4 trillion yuan, a year-on-year increase of 59.07%; Net worth products accounted for 67.28% of the remaining balance of wealth management products, up by 22.06 percentage points. However, as can be seen from the fig.1 and fig.2 below, the wealth management products of commercial banks in China began to decline all the way from the highest price and issue quantity in 2018, which shows the great impact of Internet finance.



Fig.1: Trend of National Bank Financial Management Price Index

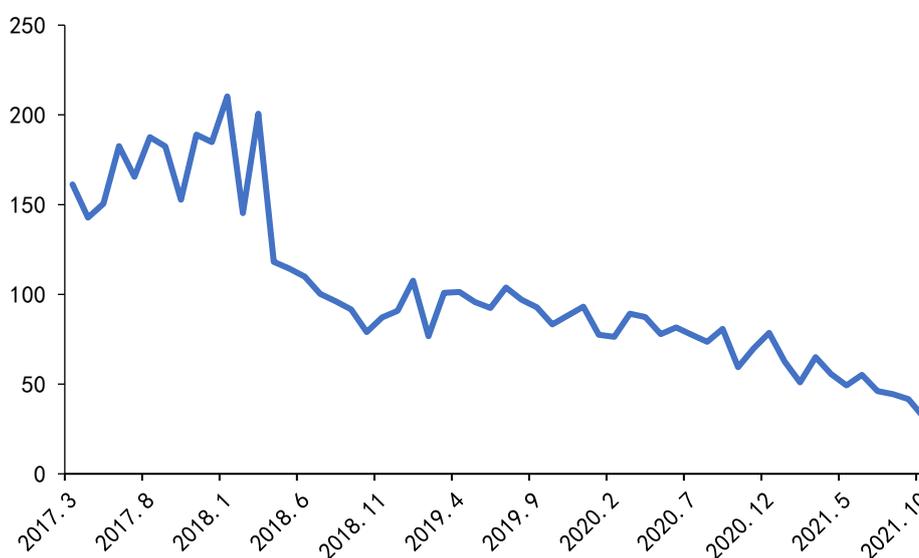


Fig.2: Trend of National Bank Financial Management Issuance Index

(<https://www.china-cba.net/Index/search.html>, keyword= Financial management index)

After more than ten years' development, personal finance business has changed from the traditional mode to the modern mode. The business philosophy of “product-centered” has been transformed into “customer-centered”. At present, the investment risk of wealth management products of most banks in China is relatively small, and customers don't know enough about wealth management products, so the investment is relatively conservative. At the same time, the operation mode of wealth management products is closed. Because investors' ability to bear risks is generally small and the competition among peers is fierce, most of them invest in short-term and medium-term wealth management products. The main form of wealth management products is non-guaranteed wealth management products, which combine benefits and risks well; RMB wealth management products account for a relatively large proportion, and wealth management products have changed from the original simple product model to the combined product model[9].

2.3 The Impact of Internet on Personal Financial Services of Commercial Banks in China

2.3.1 Positive Impact

2.3.1.1 Encourage Banks to Innovate Their Products.

When there is pressure, there is motivation. Under the fierce competition environment, banks

will constantly update their wealth management products, and good wealth management products are the core of competition.

2.3.1.2 Promote Cooperation between Banks and Internet Financial Institutions.

At present, major banks have their own corresponding apps, but there is still great room for improvement compared with Alipay and other wealth management products. Therefore, cooperation with Internet financial institutions can be considered. The combination of traditional finance and modern technology can reduce the input cost and operating cost on the one hand; On the other hand, platform financing can simplify the operation process, thus attracting more customers.

2.3.1.3 Expand New Customers

Previously, banks followed the market principle of “28”, that is, 20% of customers provided 80% of profits, so personal financial services were mainly aimed at middle and high-end customers. The emergence of the Internet has attracted many potential customers of banks because of its advantages such as convenient operation and low threshold. This also makes banks aware of the importance of mass customer groups, so as to expand their wealth management business and meet new customer groups.

2.3.2 Negative Impact

2.3.2.1 The Status of Commercial Banks' Credit Intermediary Has Gradually Weakened.

The reason why the commercial bank's credit intermediary position is stable is that it is irreplaceable. As the intermediary between the supplier and the demander of funds, the bank undertakes the function of monetary payment and settlement. This also makes the bank almost monopolize the intermediary market of payment and settlement for a long time. However, Internet finance has quickly broken the monopoly position of commercial banks. In addition to the fierce competition among peers, commercial banks also have the competitive pressure of Internet development, which makes commercial banks' intermediary and personal financial services substitutable. In addition, the commercial banks' progress is slow, thus the status of credit intermediary is weakened.

2.3.2.2 Competition between Commercial Banks and between Commercial Banks and Other Financial Institutions Has Intensified.

With the development of the Internet, the competition faced by commercial banks is not only from the same kind of commercial banks, but also from the competition between personal financial services and the Internet financial industry. Commercial bank wealth management business is no longer the only choice for everyone. Because of the convenience and speed of online wealth management, everyone will prefer the internet wealth management which is simple and time-saving.

2.3.2.3 The Reduction of Deposit Size Has Prompted Commercial Banks to Lower the Threshold of Funds and Reduce Profits.

In recent years, Internet finance has been quickly recognized by people for its convenience, high efficiency and rapidity. As a monetary fund, the risk of “Yu ‘ebao” is very small in the short term, so people prefer to deposit their money in “Yu ‘ebao” instead of the bank. Although the bank's current wealth management is convenient, the interest rate is very low, and the time deposit is limited in amount and lasts for a long time, thus affecting the capital deposit scale of commercial banks. In terms of financial management, customers have to be stabilized by lowering the capital threshold, which virtually reduces the bank's own profits.

2.3.2.4 User Demand Drops.

It is obvious from the current banking counters that the customer flow is not as good as before. With the rapid development of Internet finance, users' demand for commercial banks has decreased, and investment and savings have been transferred to the Internet finance field, which undoubtedly

reduces the customer viscosity of banks and their operating profits.

3. Data Model

3.1 Selection of Data

3.1.1 Variable Declaration

3.1.1.1 Issuance Index of Bank Wealth Management Products.

This index is taken from the Report of China Banking Financial Market Index, which was jointly launched by China Banking Association and Puyi Standard under the leadership of China Banking Association. At present, the report contains data of more than 95% products in the market, especially the coverage of individual public offerings is over 99%.

The issue index selected in this paper is based on December 2015 and 100 points, and the percentage calculated by comparing the current circulation with the base circulation. The index reflects the increase and decrease trend of different product circulation by analyzing the overall circulation of banks and the proportion of various product circulation.

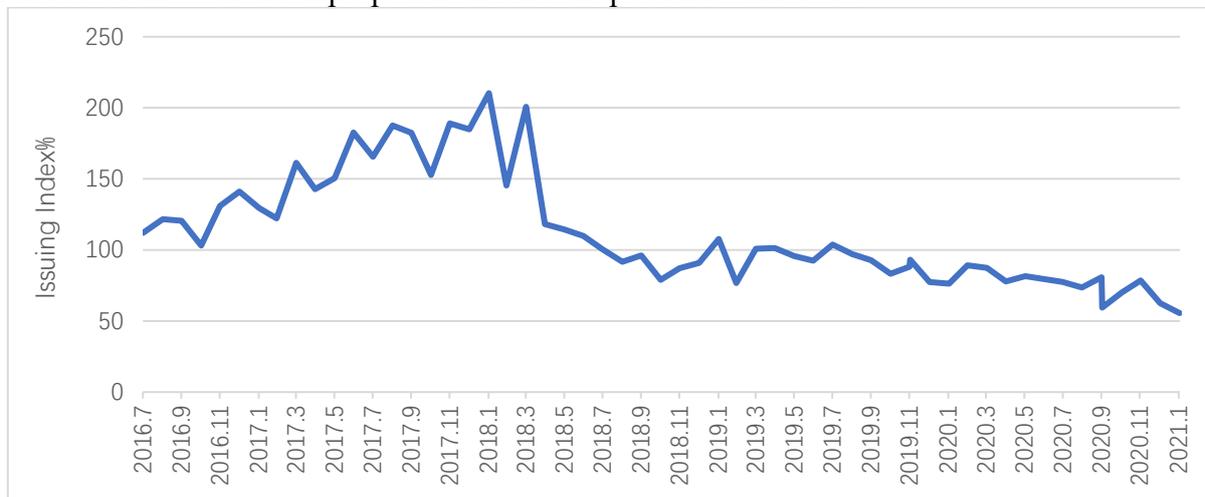


Fig.3: June 2016-January 2021 National Bank Wealth Management Issuing Index

The change trend in Figure 3 shows that the total issuance index of commercial banks in China has been on the rise until 2018, and the growth trend is intense, with an increase of nearly 100 percentage points; However, since 2018, the overall decline has occurred, and it has dropped by nearly 150 percentage points from the highest point.

3.1.1.2 7-Day Annualized Rate of Return of Yu ‘Ebao.

Through the official website of Tianhong Fund Management Co., Ltd., the daily “seven-day annualized rate of return” of Tianhong Yu ‘ebao Money Market Fund is obtained, and then the daily data are summed and averaged to obtain the monthly “seven-day annualized rate of return” data. The specific results are shown in the figure.



Fig.4: June 2016 to January 2021 Monthly Data of Yu 'Ebao Seven-Day Annualized Yield

The change trend in Figure 4 shows that before 2018, the data showed a slow upward trend; After 2018, it began to decline, especially in the whole year of 2018, and then it began to decline slowly.

3.1.2 Data Description

According to the current development of Internet finance and personal financial services of commercial banks, the issue index of bank financial products is selected as the representative index of personal financial services of commercial banks. Select the 7-day annualized rate of return of Yu 'ebao as the representative indicator of Internet finance. The data from June, 2016 to January, 2021 is used as the sample interval, and the data comes from China Financial Network and Tianhong Fund Management Co., Ltd. official website.

For the empirical analysis of the relationship between the two, X and Y are selected to represent the 7-day annualized rate of return of Yu 'ebao and the issue index of bank wealth management products, respectively, and Eviews10.0 is used for data processing.

The model constructed in this paper is as follows: $Y=C+\beta X+\delta$ (C is constant term, β is parameter, δ is Residual term)

3.2 Stationary Test

Because the time series is selected in this paper, and most of the time series are unstable, in order to avoid the pseudo-regression phenomenon in the regression equation, the stationarity test should be carried out before the analysis, so as to select stable variables for regression.

Table 1: X And y Unit Root Test Result Table

		t-Statistic	
		X	Y
Augmented Dickey-Fuller test statistic		-2.838241	-2.192031
Test critical values:	1% level	-4.137279	-4.137279
	5% level	-3.495295	-3.495295
	10% level	-3.176618	-3.176618
Prob.*		0.1906	0.4842

The original hypothesis of unit root test is that there is unit root in this time series, but from the results of unit root test of X and Y, the P value is greater than 0.05, so the original hypothesis cannot be rejected, indicating that both time series are non-stationary and have obvious unit roots. Based on this result, the original sequence needs to be processed, that is, the first-order difference is made, and the first-order difference sequence is named DX and DY respectively, and then the unit root test of the new difference sequence is carried out. The test results are shown in the table 2:

Table 2: X And y First-Order Difference Unit Root Test Result Table

		t-Statistic	
		DX	DY
Augmented Dickey-Fuller test statistic		-3.242623	-13.69157
Test critical values:	1% level	-2.608490	-2.608490
	5% level	-1.946996	-1.946996
	10% level	-1.612934	-1.612934
Prob.*		0.0017	0.0000

After the unit root test of X and Y after the first-order difference, it is found that the P values are all less than 0.05, so the original assumption that there is unit root can be rejected, that is, there is no unit root, so the sequence after the difference is stable, that is, the 7-day annualized rate of return of Yu 'ebao and the issuance index of bank wealth management products are all first-order single integer I (1) variables.

3.3 Cointegration Test

Through cointegration analysis, this paper tests whether there is a long-term stable relationship between the 7-day annualized rate of return of Yu 'ebao and the issuance index of bank wealth management products. Here, the E-G two-step method is selected for cointegration analysis, that is, the unit root test is carried out on the residual sequence of the regression equation of two variables. First of all, X and Y are modeled by the least square method, and the model estimation results are as follows:

$$Y=9.573579+3676.868X+\delta$$

R-squared 0.679082

Adjusted R-squared 0.673140

F-statistic 114.2675

Prob(F-statistic) 0.0000

Next, the residual sequence is tested by unit root, as shown in the Table 3:

Table 3: Residual Sequence Unit Root Test Result Table

		t-Statistic
		RESID
Augmented Dickey-Fuller test statistic		-2.363977
Test critical values:	1% level	-2.608490
	5% level	-1.946996
	10% level	-1.612934
Prob.*		0.0188

From the results, the p value is less than 0.05, which rejects the original hypothesis that there is no unit root in the residual, which indicates that there is a long-term stable equilibrium relationship between X and Y. It shows that in the long run, the higher the annualized rate of return of Yu 'ebao on the 7th day, the more the issuance index of bank wealth management products will increase. From the regression results, the regression coefficient is 3676.868, and the P value is 0.0000, less than 0.05, which proves that the regression coefficient is significant. The model indicates that for every 1% increase in the annualized rate of return of Yu 'ebao on the 7th day, the issuance index of bank wealth management products will increase by 3,676.868%, which shows that Yu 'ebao can indeed drive the wealth management business of commercial banks.

3.4 Error Correction Model

The above co-integration test shows that there is a long-term equilibrium relationship between Yu 'ebao's 7-day annualized rate of return and the issuance index of bank wealth management products. Next, in order to verify two possible short-term equilibrium relationships, it is necessary to build an error correction model between them. The model is based on the autoregressive distribution lag model, and the error correction model between Yu 'ebao's 7-day annualized rate of return and the issuance index of bank wealth management products is as follows:

$$\Delta Y=-0.507330+4516.691\Delta X-0.530975ECM(-1)+\delta$$

Prob(F-statistic) 0.000460

F-statistic 8.941862

The model has passed the significance test, which shows that the regression equation is effective.

3.5 Granger Causality Test

In view of the above analysis, there is a cointegration relationship between X and Y, so Granger causality test can be conducted for the causal relationship between the two variables. Firstly, the binary VAR model between the 7-day annualized rate of return of Yu 'ebao and the issuance index of bank wealth management products is established, and the residual value is analyzed by normal distribution. Then, the lag order is selected as 1, and Granger causality test is carried out on X and Y. The results are shown in the Table 4:

Table 4: Granger Causality Test

Sample: 2016M06 2021M01			
Lags: 1			
Null Hypothesis:	Obs	F-Statistic	Prob.
Y does not Granger Cause X	55	8.54656	0.0051
X does not Granger Cause Y		5.19933	0.0267

According to the above analysis results, the original hypothesis that “Y is not the Granger causality test of X” is rejected, and the original hypothesis that “X is not the Granger causality test of Y” is rejected, that is, there is a two-way causal relationship between the annualized rate of return of Yu 'ebao on the 7th and the issuance index of bank wealth management products. Therefore, it is concluded that the issue index of bank wealth management products and the 7-day annualized rate of return of Yu 'ebao are mutually restrictive and mutually reinforcing. The increase of the 7-day annualized rate of return of Yu 'ebao will promote the number of bank wealth management products, and at the same time, the increase of the issue index of bank wealth management products will also promote the growth of the 7-day annualized rate of return of Yu 'ebao.

3.6 Endogenous Test

According to the Granger causality test, there is a two-way causal relationship between the 7-day annualized rate of return of Yu 'ebao and the issuance index of bank wealth management products, and it is speculated that there may be an endogenous relationship between them. Therefore, Hausman endogenous test is adopted, and the test results are shown in the table. E1 is the residual after the regression of the model, which is brought into the original equation and then regressed. The regression coefficient is 1, which is significant at the level of 5%. It has passed the endogenous test, indicating that there is an endogenous relationship.

Table 5: Hausman Endogeneity Test

variable	coefficient	t-Statistic	Prob.	Adj.R2
E1	1.0000	4.92E+15	0.0000	1.0000

Table 6: Model Regression Results 1

variable	coefficient	t-Statistic	Prob.	Adj.R2
E1	0.691889	6.853371	0.0000	0.8351

Table 7: Model Regression Results 2

variable	coefficient	t-Statistic	Prob.	Adj.R2
E1	0.735987	4.8573	0.0000	0.6216

Compare the results according to the data in Table 5. Table 6. Table 7, The following two methods can be adopted to appropriately weaken the endogeneity.

Take the dependent variable lag term as the tool variable. The results are shown in the following table, and the correlation is obviously weakened.

Take Alibaba's company size as a tool variable.

As Yu 'ebao is a monetary fund under Tianhong Fund. Alibaba E-Commerce Co., Ltd. holds 51% of Tianhong Fund. Therefore, it is speculated that the size of Alibaba's company will have a direct impact on the annualized rate of return of Yu 'ebao on the 7th day, but it has no obvious impact on

the wealth management business of commercial banks. Therefore, Alibaba's total monthly revenue is used as a tool variable.

To sum up, it has been proved that the endogenous relationship between technological innovation investment and brand value influences each other. At the same time, in order to overcome the endogenous influence, the lag issue index is used as the dependent variable and Alibaba's total monthly revenue is used as the tool variable for regression. The results are consistent with the previous test results.

3.7 Analysis Results

Through the above series of tests, we can get the relationship between the 7-day annualized rate of return of Yu 'ebao and the issuance index of bank wealth management products: 1. In the long run, there is a stable equilibrium relationship between the 7-day annualized rate of return of Yu 'ebao and the issuance index of bank wealth management products; 2. The increase of the annualized rate of return of Yu 'e Bao on the 7th will promote the increase of the issuance index of bank wealth management products. The above two empirical conclusions are basically consistent with the analysis results of personal finance business of commercial banks under the current Internet finance.

Based on the development of Internet finance and personal financial services of commercial banks and the above empirical analysis, it can be concluded that Internet finance has influenced the personal financial services of commercial banks, especially the impact of Internet financial products represented by Yu 'ebao. Therefore, commercial banks have accelerated the development of personal financial services, that is, the higher the annualized rate of return of Yu 'ebao on the 7th day, the more the number of financial products issued by banks will increase, so Yu 'ebao is one of the main factors affecting the personal financial services of commercial banks. And according to the overall data trend, the profit of Yu 'ebao began to decline in the later period, indicating that the accelerated development of commercial banks also restricted the development of Yu 'ebao. It is predicted that in the future, both of them will be mutually restricted, jointly developed and mutually promoted.

4. Development Strategy of Personal Financial Services of Commercial Banks under the Internet

4.1 Strengthen the Innovation of Wealth Management Products

At present, the wealth management products of commercial banks are relatively single in the market, so product innovation is the key. According to different types of customers, products with different income risks should be formulated and matched with different investment portfolios, so as to enrich the market of financial products of banks, relatively reduce risks, improve the credibility of banks and promote the further development of financial services of commercial banks.

4.2 Strengthen the Publicity and Marketing of Business

Strengthen the marketing strategy of commercial banks, and combine the traditional financial model with Internet service. Internet has the characteristics of low cost, fast transmission and frequent information update, which can improve the publicity effect and quality. Individualized sales promotion, detailed investigation and analysis on investment background, risk preference, investment demand, etc. for customers who buy products and interested customers, and formulate corresponding marketing plans for different target groups.

4.3 Strengthen Risk Management

Commercial banks should strengthen their own risk control, conduct good safety publicity, and further improve the trust of bank customers. In the process of customer service, the risk degree of wealth management products should be fully emphasized, and there should be no vague, wrong or missing risk tips. Improve the professionalism of service personnel and optimize the safety instructions of service personnel in the sales process. Improve the structure of personal wealth

management products, and avoid customers taking unreasonable risks.

4.4 Improve the Comprehensive Quality of Financial Managers.

Commercial banks should train employees in service concepts, improve their previous service attitudes and behaviors, and actively innovate service concepts in order to attract more customers. And the corresponding financial practitioners must pass the formal qualification examination and bank inspection, and have a certain professional background. Should also have a certain sales ability, actively find potential customers and strive for more customer opportunities.

4.5 Pay Attention to after-Sales Management of Wealth Management Business.

Commercial banks should train sales staff to improve their professionalism and sense of responsibility. After the customer signs the contract of financial products, the corresponding sales staff should follow up the customer's financial situation, provide their own professional suggestions for the customer's follow-up activities, timely convey the new market order and changes to the customer, reduce the risk for the customer, establish good communication with the customer, and also increase the customer's viscosity.

4.6 Improve the Information Disclosure System

If customers can't fully understand the risks, it will result in the loss of customers and the loss of customers of the bank. Therefore, relevant employees of the bank must clarify the risks and related information of the purchased wealth management products to customers, and must not mislead customers to buy products higher than their risk tolerance for the sake of sales[10].

4.7 Cultivate a Correct Concept of Financial Management for Investors

At present, the popularity of personal finance is not high, and most people don't know it, so banks should explain some basic financial knowledge to customers before they invest. Moreover, commercial banks can regularly publicize financial management knowledge, which will not only strengthen their customers' financial management knowledge and reduce customers' losses, but also strengthen customers' goodwill and enhance their credibility in the market[11].

5. Research Conclusion

In this paper, the Internet finance and personal financial services of commercial banks are elaborated respectively. Then, it analyzes the positive and negative effects of Internet finance on the personal financial business of commercial banks. Combined with the model data analysis, the following conclusions are drawn:

1) The rapid development of Internet finance has brought progress to the national economy and new opportunities to the traditional business model of commercial banks, which can reduce the cost, improve the efficiency and broaden the market of personal financial services of commercial banks; But at the same time, it is also a challenge. The competition is becoming more and more fierce, which reduces the profit of the bank's wealth management business and weakens the intermediary position.

2) Commercial banks should analyze their own shortcomings, actively innovate the types of wealth management products, improve the risk management and information disclosure system, strengthen product marketing and publicity, improve the professionalism of employees, and improve the corresponding after-sales service.

3) The most important thing is that commercial banks should combine their own development situation, find a suitable operation mode, stabilize their position in the highly competitive financial market, and enhance customer viscosity.

4) Under the strong impact of the development of Internet finance, there are both opportunities and challenges for commercial banks' personal financial services. I believe that as long as we grasp the opportunities, improve the deficiencies, innovate constantly and explore a unique business model, commercial banks will continue to be at the forefront of the financial industry.

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