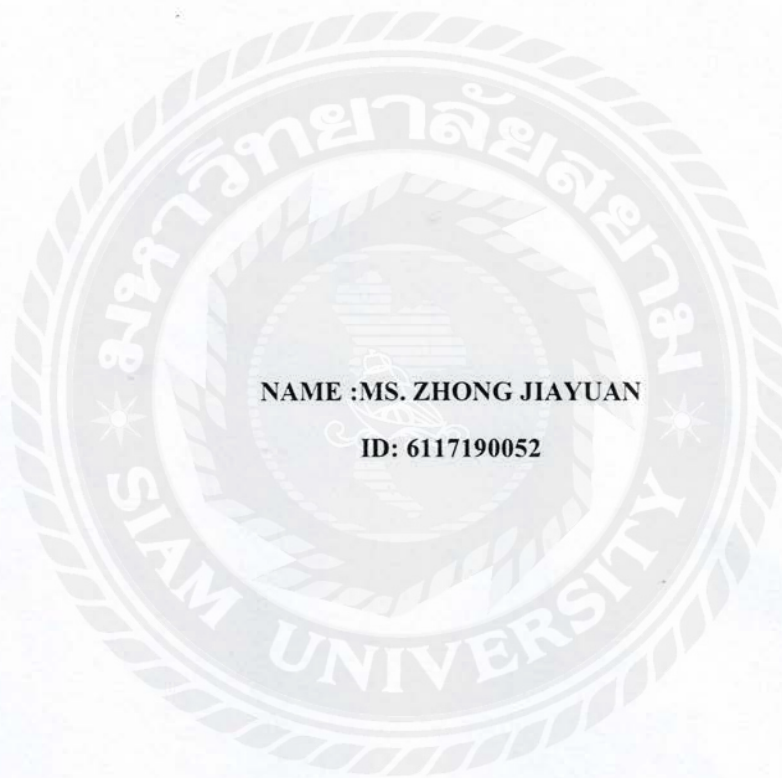




**THE USERS WILLINGNESS FACTOR TO WECHAT PAYMENT**



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**SUBMITTED AS A PARTIAL FULFILLMENT REQUIRED FOR  
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**Title of Research:** The Users Willingness Factor To WeChat Payment  
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**This independent study report has been approved to be a partial fulfillment in the  
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## ABSTRACT

**Research Title:** The Users Willingness Factor To WeChat Payment  
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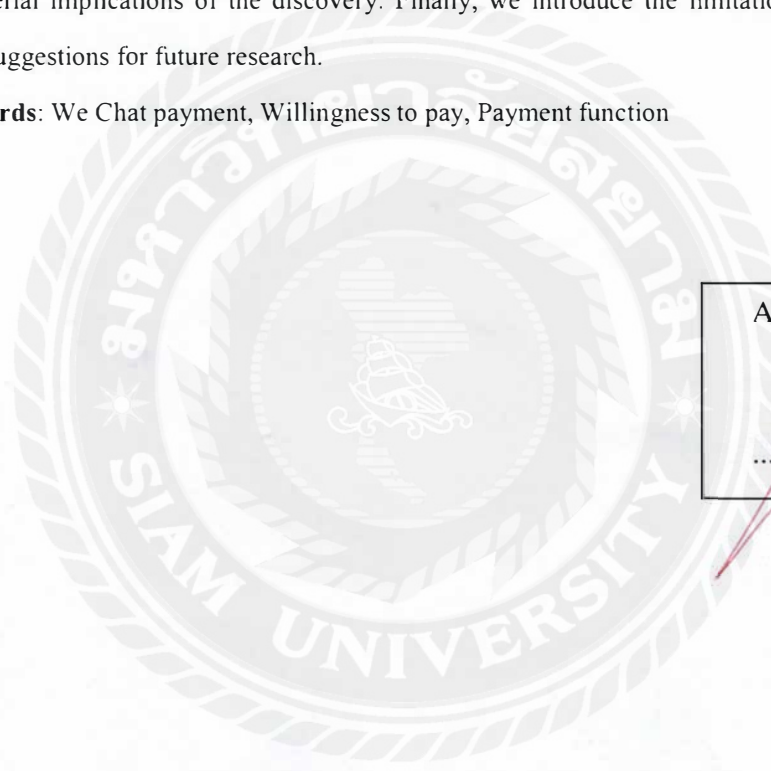
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With the gradual development of WeChat payment, obstacles to the use of WeChat payment are gradually eliminated, such as obstacles during registration and network obstacles. When the obstacles to the use of an information technology are eliminated, the degree of consumer acceptance of the information technology determines the promotion and development of the information technology. Therefore, it is very urgent and important to study the influencing factors of WeChat payment willingness. In order that relevant operators are responding to the characteristics of consumers and launching payment services suitable for different consumer groups. At present, the domestic empirical research on WeChat users' willingness to pay is relatively lacking. Therefore, this issue is studied to expand consumers' interpretation and prediction of mobile payment willingness and provide relevant countermeasures and suggestions for the promotion of mobile payment services.

The focus of this research is to investigate the factors that users are willing to pay for WeChat. This study analyzes the impact of cost, security, and convenience on payment willingness. This is the main factor affecting users' use of wechat payment. The literature research format has been used. This study found that time savings, increased security, and ease of use have a positive and significant impact on users' willingness to pay. Mobile payment, as a new form of payment, further breaks the restrictions of time and space and profoundly changes the lifestyle of the information society. As long as a mobile phone can access the Internet, people can complete payment, shopping and other acts anytime, anywhere. As an emerging industry, the mobile

payment industry has good development prospects in China, but from the perspective of development stages, there are still many problems in the Chinese mobile payment market, and the market needs to be improved. Second, compare the representative products in China's mobile payment industry, combine WeChat payment itself, find out the advantages and disadvantages of WeChat payment and other payment methods, and find relevant theories by combining the advantages and disadvantages. In this article, the study is first briefly described, and then the methodology and main results of the study are introduced. We then introduced the theoretical and managerial implications of the discovery. Finally, we introduce the limitations of the study and some suggestions for future research.

**Keywords:** We Chat payment, Willingness to pay, Payment function



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## 1. Introduction

### 1.1 Research Background

From UnionPay to Alipay and WeChat Pay, the third-party mobile payment industry has developed rapidly in China (Wang, 2018). Among Chinese social software, WeChat is currently the highest ranked and well-known social tool. Based on bank card fast payment, it provides users with secure, fast and efficient payment services (Yu, Zhao & Tong, 2017). In May 2017, the number of WeChat users on WeChat reached 980 million, and the total WeChat information consumption reached 190 billion. (Jiao, Chen&Yuan, 2018). First, because people always carry mobile phones with them, mobile payments keep them separate from wallets (including cash and credit cards) (Aydin & Burnaz, 2016). Second, mobile payments do not require signing a receipt, which is more convenient than using a credit card, and most mobile phones allow facial recognition payments. Third, many consumers use their mobile phones while in line (For example, for reading news, chatting on social platforms), which allows payment methods to be used directly at checkout (ie, without searching for a wallet). Finally, mobile payments are processed faster than bank payments (Wang, 2018). However, the disadvantages of WeChat have also emerged, and research has found that many users open WeChat just for chatting (Qin, 2017). There are other issues like security. This is worth studying by scholars. How to guide users to use WeChat payment and what factors affect payment willingness (Klein, Ahlf and & Sharma, 2015).

### 1.2 Research Problems

As a new form of payment, mobile payment not only improves the user's payment efficiency, improves the user's payment experience. This makes mobile payment get attention as soon as it enters the market (Guo& Bouwman, 2016). In recent years, with the continuous popularization of mobile payment, users' mobile payment habits have gradually developed. The size of the mobile payment market continues to increase. In order to better adapt to the market environment and meet changing user needs, payment application scenarios have also become more diverse (e.g. 711 convenience store payments, mobile website payments, etc.) (Yeweng & Yan, 2017). First, analyze the Chinese mobile payment industry and analyze the difference between WeChat payment and other payment methods. Through the development status of WeChat payment and industry comparison. Second, how factors affect WeChat payment affect consumer willingness, which is a key issue. Finally, through the analysis of the competitive environment of domestic mobile payment, the mobile payment is analyzed to find the advantages and disadvantages, the opportunities and challenges faced, and the impact on the future development of WeChat payment. Based on the previous research and analysis, summarizing the experience and lessons of marginal mobile payment at home and abroad, combined with the information and experience of mobile payment and WeChat payment in the literature, the development strategies applicable to increase the willingness of users to pay.

### 1.3.Objective of the study

- 1 . Based on the research, analyze the difference between WeChat payment and other payment methods.
- 2 . Analyze the important factors that affect consumers' willingness to use WeChat payment.
3. Combining analysis with the current status of China's mobile payment, a development strategy with practical application value is proposed for the development of the mobile payment industry.

### 1.4. Scope of the study

With the gradual development of WeChat payment, obstacles to the use of WeChat payment are gradually eliminated, such as obstacles during registration and network obstacles. When the obstacles to the use of an information technology are eliminated, the degree of consumer acceptance of the information technology determines the promotion and development of the information technology. Therefore, it is very urgent and important to study the influencing factors of WeChat payment willingness. In order that relevant operators are responding to the characteristics of consumers and launching payment services suitable for different consumer groups. At present, the domestic empirical research on WeChat users 'willingness to pay is relatively lacking. Therefore, this issue is studied to expand consumers' interpretation and prediction of mobile payment willingness and provide relevant countermeasures and suggestions for the promotion of mobile payment services.

### 1.5.Research Significance

With the popularity of smartphones and the coverage of 4G wireless networks, smartphones have become an indispensable item of life for people, and users have gradually changed from unfamiliar to familiar with mobile payments. (Varga, 2017). More and more life applications are being developed, and the scenarios where users need to complete payment on the mobile terminal are also enriched. Coupled with the strong support of Internet companies, users can get a lot of concessions, the number of uses and the scale is very large, and thus a large number of related applications born in the market, payment scenarios throughout all aspects of life. As an instant messaging software with 1 billion users, WeChat's huge user base and strong financial support have made WeChat Pay a success within a short period of launch. However, there is less research on WeChat payment in the domestic academic field, especially after the success of WeChat Payment, the research on user willingness has not yet matured. This study takes WeChat payment as the research object, and finds out the product characteristics of WeChat payment and WeChat payment-like products from the perspective of users, and which factors affect the willingness of WeChat users. Make relevant suggestions for WeChat Pay or other payment software to promote the promotion of WeChat Pay (Karsen, Chandra, & Juwitasary, 2019).



## 2. Literature Review

### 2.1 WeChat Payment

As one of the two major third-party mobile payment giants in China, the market share of WeChat payment is second only to Alipay, but the number of users is still increasing (Wu, 2017). WeChat payment is originally based on WeChat, has a strong social nature, has a large user base, and is easy to use (Zeng, 2018). With the expansion of the WeChat platform function, WeChat payment is more widely used, such as shopping, take a taxi, buying movie tickets and other daily activities can be paid by WeChat. More and more consumers choose WeChat payment because WeChat payment is fast, widely applicable, and avoids change. And because it has no hardware cost and only uses remote maintenance, more merchants choose WeChat to pay for payments (Yang, Sun, & Lee, 2016). In addition to the vast domestic market, WeChat payment has already blossomed in Southeast Asian countries such as Thailand, Malaysia and India. For example, King Power, a famous duty-free shop in Thailand, can use WeChat to pay for goods (Lily, 2017).

Compared with other payments, WeChat Pay is the only non-independent application in terms of application design. It can not only chat, but also pay. It is attached to WeChat social software, and the number of uses will be increased accordingly (Dai, 2016). Compared with Alipay, WeChat Pay has fewer consumption scenarios. Alipay can borrow money and WeChat cannot. And you need to connect to the Internet when you use it. If you don't have a network, you can't pay, but you don't need a network to pay cash. This is the disadvantage of mobile payment. Secondly, mobile payment lacks the credibility of national public banks, which makes people suspicious (Wechat payment advantage analysis, 2019). It can be seen that WeChat has advantages and disadvantages in terms of risk, convenience and cost. (WeChat are more promising, 2018).

### 2.2 Payment Function

Users complete online payments through their mobile phones (WeChat payment changed world, 2016). In 2016, WeChat Pay cooperated with more than 300,000 offline stores. Starting in 2017, you can purchase high-speed rail tickets. Service features related to highways were introduced in 2018. As long as your license plate number is linked to a WeChat account, when you drive to the highway, the toll office can automatically identify the vehicle and deduct from the WeChat account. (Payment function is constantly updated, 2018). The WeChat payment function has brought great convenience to users.

In China, with the rise of WeChat red envelopes, users are also growing, resulting in a large number of new mobile payment customers. WeChat red envelopes have replaced previous SMS blessings and have become a new way for people to connect (Li & Wang, (2015). This not only brings more convenience to people's work and life, but

also plays an active role in promoting people's lives. With the leading role of WeChat red envelopes in mobile payments, more Internet financial products have begun to appear, which has stimulated new mobile payment users, such as taxi-hailing software (Zhang, Wu, Qiao & Wang, 2017).

Compared with the convenience of payment, the main group of WeChat payment is the huge WeChat user group. Prior to WeChat Pay, Alipay had a certain basis of use, and its penetration rate was higher than that of WeChat Pay in daily life (Liu, 2017). Social platform chats can fall into scams or network viruses. The development direction of Alipay is mainly financial. Therefore, compared with WeChat, Alipay is more secure (Feng, 2016).

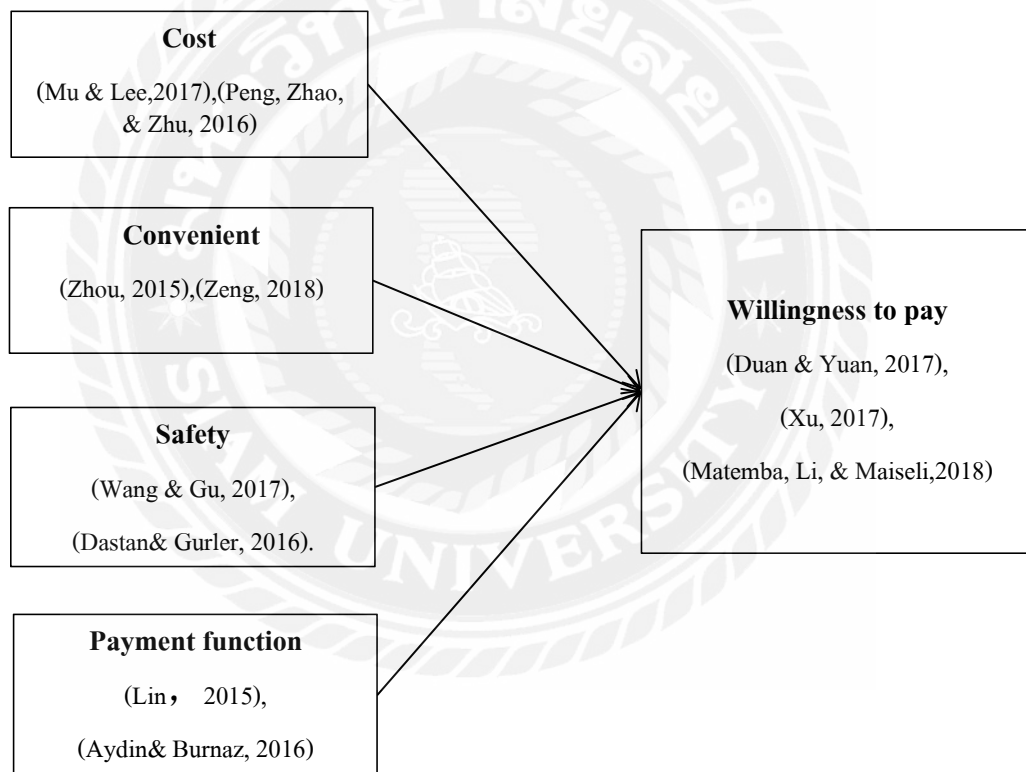
### 2.3 Willingness To Pay

The willingness to pay was first extended from behavioral science. For consumers, their ultimate goal, from decision-making to purchase, is to meet their own needs (Duan & Yuan, 2017). For example, when there is no cash on the body, when many people in the toll booth line up, when the payment time is tight, etc., the willingness to pay for the mobile phone will become higher and higher (Xu, 2017). For WeChat Pay, it includes third-party applications such as life payment, transfers, social networking, and provides payment functions, so WeChat is very powerful. Second, the higher the cost of use, the lower the willingness to use, and vice versa. Mobile payments are also real-time, and funds will be transferred directly to the payee's account, without time restrictions, saving time costs. (Yadav, Sharma, & Tarhini, 2016). Banknotes will age and break after prolonged use and cannot be paid. Depreciation costs are also required in the process of making banknote changes (Bruno & Shin, 2019).

Cost is one of the factors to be considered when users use WeChat payment. Whether the user has the hardware, software, time-consuming, and willingness to support WeChat payment for WeChat payment directly affects the user's willingness to use WeChat payment. If using WeChat payment requires a lot of money to buy a smart phone, it takes a lot of time to pay, which will reduce people's use (Ortiz, 2019). WeChat payment is embedded in WeChat. Unlike Alipay wallet and Baidu wallet, it is not a standalone application. Users who want to use WeChat payment need to open WeChat or jump to WeChat payment in other payments. In China, most people only need to take a mobile phone with them when they go out with all their property (Mensah, Mi, & Cheng, 2018). Whether it's shopping or booking a hotel, you can do it all with just a mobile phone, and save a lot of troublesome steps. Mobile payment is becoming more and more popular among modern people, and almost everyone who owns a mobile phone. From the perspective of consumers, in exploring the factors affecting mobile payment services, it is found that the main influencing factors are not only convenience, cost, but also privacy and security (Dastan & Gurler, 2016). Many research studies have shown that trust is a factor in consumer decision-making. Trust in e-commerce has been recognized as an important factor affecting whether users are willing to trade online. With the development of

informatization, the network communication of personal information has become more and more rapid. Some illegal elements have profited from collecting and selling personal privacy (Chiu, 2017). Consumers' personal privacy is often inadvertently leaked, bringing huge trouble to consumers. So consumers tend to pay more attention to personal privacy. There are similar situations in mobile payment. Mobile payment requires the participation of banks, operators and consumers (Luk, 2017). In any part of mobile payment, privacy leakage and security issues may occur. Consumers' trust in mobile payment will affect their adoption of mobile payment. Willingness. (Luo, Rao, & Xiang, 2018).

### 3. Finding



Cost has a small effect on willingness to use. When most people use We Chat, it is easier to notice the existence of WeChat payment, and they already have the pre-conditions for using We Chat payment. The WeChat function is relatively simple, and it is easier for people of all ages to learn to use. However, WeChat payment requires a smart phone to be used, and smart phones are not universally available everywhere. The use of WeChat

payment needs to be in an Internet environment, so consumers may need to face using more data each month, which will increase the monthly phone bill, which may lead to a decrease in willingness to pay (Pal, Vanijja, & Papasratorn, 2015).

When users use this new payment method, they also consider the risks and worry about the privacy, property and compensation of their account. The risks perceived by users during the use of WeChat payment will affect their willingness to use. As some people accept WeChat payment, users are willing to deposit funds into WeChat accounts. At this time, the negative impact of users' perceived risk on their willingness to use will be more significant.(Qu, Rong, Ouyang, Chen, & Xiong, 2015).

Convenience is the most important attribute of mobile payment. The most direct reason for consumers to use mobile payment is that mobile payment can fulfill their payment needs and improve their payment efficiency. When the consumer feels that he can quickly and easily complete the purpose of fund transfer, his willingness to use will be strong, which is very helpful to the user. The short time to open WeChat, simple operation procedures and rich functions will bring users a better experience. Facilitate the strengthening of WeChat payment. Strengthening the convenience of WeChat payment can increase users' willingness to use it. In the future, mobile payment will become the main payment method with its low transaction costs and convenience, and will gradually replace cash and bank cards. As the pursuit of efficient and convenient financial products, Internet finance itself can only actively develop with the same efficient and convenient payment methods, and mobile payment is the best way to meet the development of Internet finance.

Alipay is only focused on paying for this and expanding its business into more payment scenarios. The biggest challenge for WeChat is that it looks more like an add-on to the chat tool, and it's hard for people's attention to shift from its social attributes. According to some current WeChat measures, WeChat's purpose of payment is not as Alipay. These businesses, Alipay, were opened a few years ago. In terms of time, Alipay is several years ahead of WeChat. From the perspective of business layout, Alipay is continuously advancing the O2O structure, and Alipay's payment scenarios are more abundant, such as drone ordering, registration and so on. (Huang & Liu, 2019).

#### 4. Conclusions And Recommendations

The research of this research, especially after the examination and improvement of future work, will help scholars who study this topic, as well as the promotion of WeChat payment by enterprises and the retention of customers through willingness to pay, and propose corresponding management suggestions for WeChat payment. From an academic perspective, this study reviews the factors affecting cost, security, and convenience based on e-commerce research. These factors need further investigation in order to achieve excellent results in the field of e-

commerce. From a business perspective, companies can improve the willingness to pay by implementing the findings of this research, thereby improving their competitive advantage and achieving higher performance. It is mainly to ensure financial security by ensuring account security, strengthening auditing and supervision. By improving product technology, reduce the cost of all aspects of user perception. WeChat companies should give full play to their characteristic advantages, strengthen the support of WeChat payments by advantageous industries through O2O industry construction, increase the popularity of convenience services, and enhance user perception and convenience.

Risk is an important factor affecting users' use of WeChat payment (Xie & Xiao,2016). Users are concerned that using WeChat payment will result in loss of property and other privacy risks. Because WeChat Pay is used in WeChat chat software, it often happens that you log in on other PCs and mobile terminals. When other people log in to use WeChat, they can add portrait recognition and answer security questions on the premise of the original SMS verification code and password to ensure the security of WeChat account. Once user funds are stolen, the accounts of both parties are frozen for the first time to prevent the outflow of funds. When users have financial security problems, provide timely help, retain evidence, and actively cooperate with public security agencies to investigate.

When users use WeChat to pay, sometimes other costs are required. When transferring funds, the handling fee should be reduced or cancelled. In most cases, the amount is small, and then charge a fee, which will increase the cost of WeChat to pay users. In addition, too long waiting time will reduce willingness to pay. For example, Alipay transfer takes only 10 seconds, and WeChat payment sometimes takes 24 hours. It is necessary to strengthen the business upgrade of the WeChat financial affairs group, accelerate cooperation with commercial banks, and provide WeChat payment users with a smoother payment experience.



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