FACTORS INFLUENCING CONSUMER DECISIONS TO INVEST IN MUTUAL FUNDS THROUGH MOBILE APPLICATION IN HAIDIAN, BEIJING, CHINA

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MASTER OF BUSINESS ADMINISTRATION IN DIGITAL ECONOMICS AND MANAGEMENT INNOVATION
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A INDEPENDENT STUDY SUBMITTED IN PARTIAL FULFILLMENT
OF THE REQUIREMENTS FOR THE DEGREE OF MASTER OF BUSINESS
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ชื่อเรื่อง ปัจจัยที่มีอิทธิพลต่อการตัดสินใจของผู้บริโภคในการลงทุนในกองทุนรวม
ผ่านแอปพลิเคชันมือถือในไห่เตี้ยน ปักกิ่ง ประเทศจีน

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บทคัดย่อ

งานวิจัยนี้มีวัตถุประสงค์เพื่อศึกษาปัจจัยที่ส่งผลต่อการตัดสินใจลงทุนในกองทุนรวมผ่าน
โมบายแอปพลิเคชันในเขตไฮเดียน กรุงปักกิ่ง โดยรวบรวมข้อมูลจากกลุ่มตัวอย่างจำนวน 436 ผ่าน
แบบสอบถามออนไลน์ สถิติที่ใช้ในการวิเคราะห์ประกอบด้วย สถิติเชิงพรรณา การทดสอบไคสแควร์
และการวิเคราะห์การถดถอยพหุคูณ ข้อมูลเชิงประชากรของกลุ่มตัวอย่างประกอบด้วยบุคคลที่มีอายุ
ระหว่าง 26 - 30 ปี มีระดับการศึกษาปริญญาตรี และทำงานในบริษัทเอกชน ผลการวิจัยชี้ให้เห็นว่า
คุณภาพของระบบ โดยเฉพาะเรื่องของเวลาการตอบสนอง มีผลต่อการตัดสินใจลงทุนอย่างมีนัยสำคัญ
โดยมีค่าสัมประสิทธิ์มาตรฐานที่ 0.195 (p < 0.001) ในทำนองเดียวกัน คุณภาพของข้อมูล
โดยเฉพาะด้านคุณภาพทั่วไป มีผลต่อพฤติกรรมการใช้งานของผู้ใช้ โดยมีค่าสัมประสิทธิ์ 0.168 (p <
0.001) นอกจากนี้ คุณภาพการบริการ โดยเฉพาะด้านการรับประกัน มีผลอย่างมากในการตัดสินใจ
ลงทุน โดยมีค่าสัมประสิทธิ์ 0.219 (p < 0.001) ผลการศึกษานี้นำเสนอข้อมูลเชิงปฏิบัติที่สามารถ
นำไปใช้ได้จริงสำหรับสถาบันการเงินและธนาคารพาณิชย์ในการกำหนดกลยุทธ์ทางธุรกิจเพื่อเพิ่ม
ความมั่นใจให้กับลูกค้าและส่งเสริมเจตนารมณ์ในการลงทุน นอกจากนี้ งานวิจัยนี้ยังช่วยส่งเสริม
ความรู้เชิงทฤษฎีและเชิงประจักษ์สำหรับการศึกษาวิจัยด้านอื่นๆ ที่เกี่ยวข้อง

คำสำคัญ : การตัดสินใจ, การลงทุนบนมือถือ, ใบสมัครกองทุนรวม

Title	FACTORS INFLUENCING CONSUMER DECISIONS TO INVEST IN MUTUAL FUNDS THROUGH MOBILE APPLICATION IN HAIDIAN, BEIJING, CHINA
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ABSTRACT

This study examines the factors influencing mutual fund investment decisions through mobile applications in Beijing's Haidian District. Utilizing data from 436 individuals, gathered via an online questionnaire, the analysis employs descriptive statistics, chi-square tests, and multiple regression analysis to assess how various factors affect investment behaviors. The demographic profile of the sample predominantly includes individuals aged 26 to 30 years, with bachelor's degrees and employment in private companies. Key findings indicate that system quality, particularly response time, significantly impacts investment decisions, with a standardized coefficient of 0.195 ($p < 0.001$). Information quality, especially general quality, also notably influences user behavior, demonstrated by a coefficient of 0.168 ($p < 0.001$). Furthermore, service quality, with assurance showing the strongest effect (coefficient of 0.219, $p < 0.001$), crucially shapes investment choices. The results suggest actionable insights for financial institutions and commercial banks on targeting market segments and enhancing mobile investment services to boost consumer confidence and investment intentions. Additionally, this research offers theoretical and empirical support for related studies in the field.

Keywords :　Decision-making, Mobile investing application, Mutual fund

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Zidi Wei

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

CHAPTER I

INTRODUCTION

1.1 Research Background

Financial institutions and commercial banks are important ways for people to get money and act as financial middlemen. Commercial banks are regarded as the most important institutions and play the most important role in the country's economy, providing various types of financial transaction services such as deposits, money transfers, withdrawals, credit card or debit card credit services, investment services, fund purchases, etc. Financial transactions over the internet (internet banking) have advanced to a new level with the introduction of transactions over mobile phones (mobile banking) (Weng, 2017), which is gaining popularity among consumers and is being conducted in a variety of countries. Similar to China, it is constantly evolving, gaining popularity, and experiencing a surge in its level of recognition, as shown in Figure 1.

Mobile banking users in China is expected to exceed internet banking users in 2017

Figure 1. **Adoption of internet banking and mobile banking in China**

■ Number of internet banking subscribers ■ Number of mobile banking subscribers
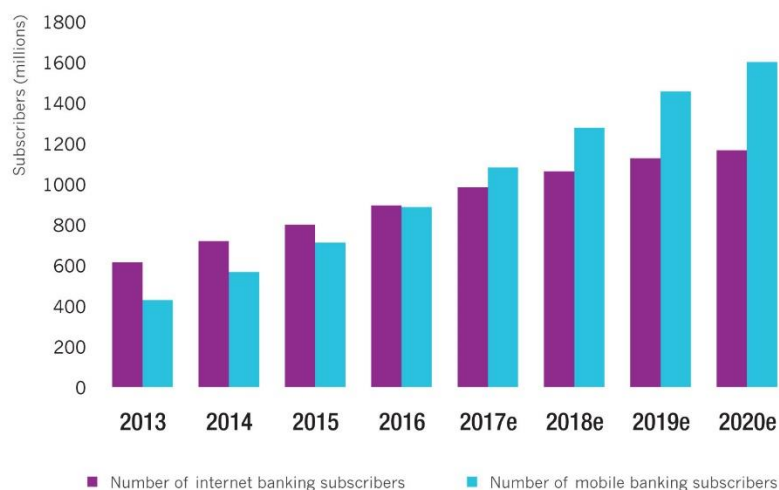
Source: Asian Banker Research

Figure 1 Adoption of Internet Banking and Mobile Banking in China

Source: Asian Banker Research, 2017

All over the world, technology has been used to transform financial products. Nowadays, the allocation of money in daily life is becoming very important because people have income and expenses in daily life. There is an allocation of reserves for emergencies, such as bank or cooperative deposits, and there is a portion allocated for investment, such as mutual funds or stocks, etc. Each person's investment will vary according to their age level. The level of56 education and investing experience determine the choice of investment (Kalyan & Gupta, 2021), which in the fund business is considered one of the sources of funds for the country ready to invest in the country's financial market, including the stock market, bond market, and real estate market.

Mutual funds are investment vehicles for retail investors who wish to invest in the money market but are stuck with many obstacles that prevent their own investments from achieving their desired results. For example, having a limited amount of capital, not being able to diversify investments in different types of securities sufficiently to reduce investment risks, lacking experience, knowledge, and expertise in investing, or not having time to study, search, and follow up on information for use in making investment decisions, mutual funds are effective investment tools (Palmer, 2006). There is systematic investment management with the aim of making investments get the best return within the risk appetite that investors can accept. In addition, the advantages of investing through mutual funds are: 1. Start investing with a small amount of money. 2. Have a professional fund manager. 3. Save investor time. 4. Able to diversify investment risks among many types of securities 5. Choose multiple levels of risk and return, etc. (Hayes, 2003).

According to Asset Management Association of China (2020) Types of public funds that are popular: Stock funds (excluding index funds) accounted for 62.0% of institutional investment public funds, which was nearly 10% higher than the second-ranked bond funds (excluding index funds) (52.1%). Monetary funds ranked third, with 33.6% being selected and 32.4% of hybrid funds being selected. Index funds (excluding ETFs) (28.7%) accounted for slightly more investment than ETFs (27.5%) but ranked slightly lower than ETFs. FOF funds (5.1%), QDII funds (1.5%), and other funds (1.9%) are not higher than 10%, accounting for much less than the previous six

funds as shown in Figure 2.
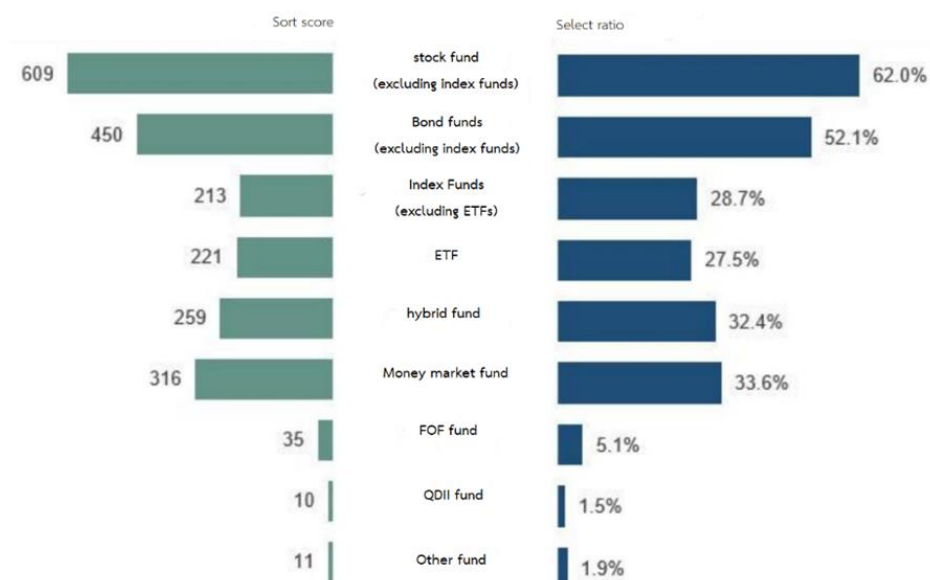
Figure 2 Distribution of Types of Public Funds Invested by Surveyed Institutional

Investors

Source: Asset Management Association of China, 2020

According to Asset Management Association of China (2020), Overview of retail investors, the gender ratio, among individual investors, males accounted for 54.1%, females accounted for 45.9%, and male and female accounted for 45.9%. From the perspective of age structure, individual investors aged 30-45 accounted for reaching 38.8%; people under the age of 30 and those aged 45-60 accounting for 27.7% and 25.8% and Individual investors over the age of 60 accounted for 7.7%.Investors with income between RMB 100,000 and RMB 500,000 accounted for the most, accounting for 45.3%; followed by investors with income between RMB 50,000 and RMB 100,000, accounting for about 30% (31.8%); investors with income below RMB 50,000 accounted for 14.5%; RMB 500,000-3 million accounted for 7.2%; RMB 3 million or more accounted for about 1.2%. Natural person investors in this survey cover all provinces, autonomous regions, and municipalities directly under the Central Government, and natural persons with permanent residence in Hong Kong, Macau, Taiwan, and overseas can be divided into three levels: the first level

(accounting for more than 9 %): Guangdong, Beijing, and Shanghai have obvious leading advantages, accounting for more than 9%. Guangdong is the place where the permanent residence of individual investors is most concentrated in this survey, accounting for 13.9%; followed by Beijing, accounting for 11.6%; and finally Shanghai, accounting for 9.9%. Investors from the three places accounted for a total of 35.4%. The second layer (accounting for 3%-9%): the north and south are evenly distributed, accounting for 3%-7%, respectively Jiangsu (6.4%), Zhejiang (5.5%), Hebei (5.0%), Shandong (4.7%), Henan (4.3%), Hubei (3.5%), Shanxi (3.2%), Sichuan (3.0%). The above 8 provinces together accounted for 35.6% (Figure 3).

Figure 3 Distribution of Residential Places of Surveyed Individual Investors

Source: Asset Management Association of China, 2020

According to Asset Management Association of China (2020) Investment considerations: The investors responding rated the importance of investing in public funds from high to low, with a scoring range from 5 to 1. The results showed that all options were above the average score (3 points), indicating that all the listed factors were relatively important. Factor analysis and cluster analysis revealed that the main factors considered by investors can be divided into two aspects: the performance of the fund itself, which can be divided into two categories: performance of the fund

and manager ability, and fund investment strategy and fund company size. The other aspect that investors consider is mainly related to the fund's peripheral factors, which can be subdivided into two categories: purchase-related factors such as whether it is convenient to purchase, the fund rate, and whether the fund is newly issued and recommended by others. The convenience of purchase is the most important, with its score even higher than the fund rate. Relatively speaking, whether to recommend new funds or others is the least important of all factors (Figure 4).
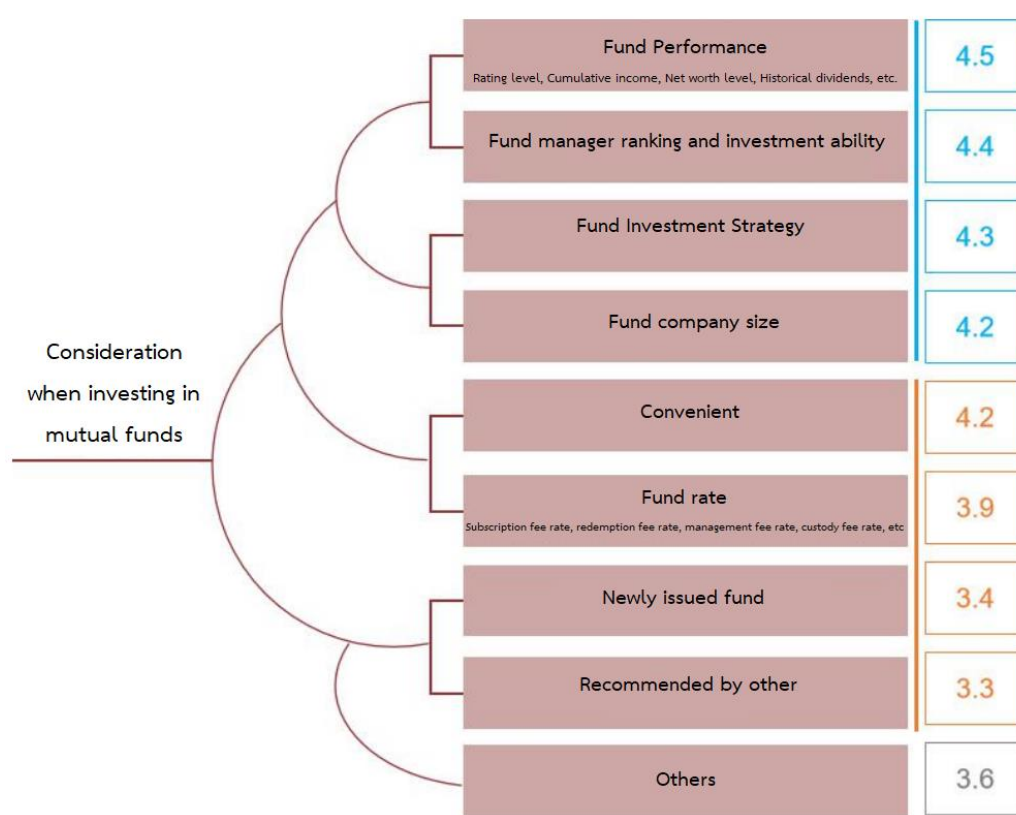
Figure 4 The Main Considerations of the Surveyed Individual Investors When Investing in Public Funds

Source: Asset Management Association of China, 2020

According to Asset Management Association of China (2020), Most investors choose to trust their own judgment. The proportion of "self-analysis and decision" is 71.6%. In last year's survey data, "self-analysis and decision" is also the first choice of individual investors. Regarding the influence of external information, when investors make fund investment decisions, the proportion of "according to the

recommendation of the Internet and the media" reached 47.3%; the proportion of "recommendation by friends or investing with friends" reached 45.7%; Institutional counseling" rate was 42.9% (Figure 5).
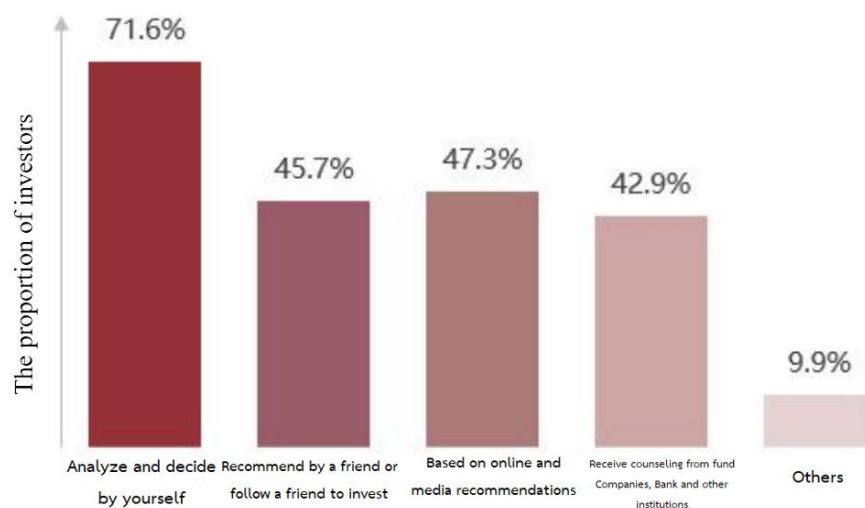
Figure 5 Basis for Investment Decisions of Individual Investors Surveyed

Source: Asset Management Association of China,2020

The acquisition of knowledge regarding the utilization of mutual funds as a financial instrument to augment income, coupled with the adeptness in employing technology for investment allocation, holds the potential to yield advantageous outcomes for the economic state, the money market, and the capital market. This proficiency is anticipated to fortify these domains, rendering them resilient, steadfast, and instrumental in fostering the advancement of the capital market.

Gong Manlin (EconomicDaily, 2021), an analyst at Jinniu Financial Network, explains that the sales of public funds are divided into direct sales and consignment sales. Direct sales are sold by the fund company itself, while agency sales are sold by other institutions such as commercial banks, securities companies, and third-party online sales platforms. Gong Manlin believes that the current direct sales of public fund companies (including their official website, WeChat, and APP) have an advantage in the rate, but the rate of the third-party platform it's relatively low at present, and the basic purchase rate is about 10% off. In terms of convenience of purchase, it is relatively convenient to choose a consignment sales platform, as the

rates of banks and securities firms in consignment sales platforms are relatively high, while the rates of third-party platforms are relatively low. Investors can learn more about these channels and choose the fund trading channels that suit them.

Mobile phone platforms for investment and wealth management have become more abundant due to the rapid development of the mobile Internet. Third-party fund sales platforms such as Alipay, Wechat Cailitong, Tiantian Fund Network, and Haomai Fund Network are becoming more popular. These platforms have the advantage of buying funds with rich products and relatively low rates, but they often have more marketing and advertisements that interfere with investors' selection of funds.

Figure 6 Mobile Phone Platforms for Investment and Wealth

Source: Economic Daily-Xinhuanet.Com, 2021

Before we got to this point, investing on the Internet was thought to be the first thing that let investors do different transactions on their own through the websites of different mutual fund management companies, which saved them time. It is also safe to keep information on a smartphone, but nowadays, with the role and

access it has to people around the world, the smartphone has become a factor in the daily lives of people in this era. It has been improved to a high level to help investors go beyond their investment limits and become more effective. Resulting in opening the door to online platforms one more step until many companies have developed applications for trading funds. That can be done from the process of opening an account to online payments that are not inferior to other methods.

Financial technology has played an important role in people's lives in the digital age, and the proportion of financial technology tends to grow continuously. Mobile phones play an important role in the transformation of the method of conducting financial transactions because smartphones are devices that are most convenient for searching for information about financial products and buying financial products, but most of the transactions are done offline, while, investing online is becoming more and more likely continue to develop technology to attract investors.

However, going directly to the fund company's official website, official APP or direct sales counter to buy funds is also the way many investors buy funds. In this way, the advantages there is generally no middleman to make the price difference, and the fund subscription fee can naturally be relatively discounted, and it can even be purchased at a zero rate during promotions. The disadvantage is that the sales channels of fund companies generally only sell their own products, and the selection of products will be limited, and the process is relatively cumbersome (EconomicDaily, 2021).

By the way, this is because decision-making is a process that takes place in people's minds since the perception of technology. Interest in investing in mutual funds Investigate whether evaluation is appropriate or not; each step requires time for study appropriate to your investment characteristics; in this study, it is essential to study " Factors Influencing Consumer Decisions to Invest in Mutual Fund through Mobile Application in Haidian Beijing, China" because an application development company may have different details, but mainly to facilitate investors, including investor financial planning or targeting invest in the long term to meet the needs of people who want to plan their savings for retirement as well.

1.2 Research Questions

1.How is consumer's decision-making in using mobile application services for purchasing mutual funds classified by demographic characteristics?

2. How is the influence of system quality, information quality, service quality and behavioral financial on consumers' decision-making when using mobile application services for purchasing mutual funds?

1.3 Research Objectives

1. To examine consumers' decision-making in using mobile application services for purchasing mutual funds, classified by demographic characteristics in Haidian, Beijing, China.

2. To analyze the influencing of system quality, information quality, service quality and behavioral financial on consumers' decision-making in using mobile application services for purchasing mutual funds in Haidian, Beijing, China.

1.4 Scope of the Study1.4.1 Scope of Demography

Haidian District, at 2022, the region's permanent population was 3.124 million. Haidian is known for its high education and cultural standing with many universities and research institutes. Zhongguancun is a key national centre for science and technology with many high-tech enterprises. The district also offers various tourist attractions including scenic mountains, temples, and parks such as the Summer Palace (Haidian Statistics Bureau Team, 2023).

1.4.2 Scope of Area

Haidian District lies in northwest Beijing with 430.77 sq km, Haidian is home to technology companies like Baidu and Sina Corp and a government-supported startup incubation zone. With over 40 local institutions and over 200 research institutes, the region benefits from talent and R&D assistance. In 2017, Beijing's allocation of funds towards the TMT sector significantly boosted its economic performance (Jing, 2018).

1.4.3 Scope of Contents

The study content and scope of the research will be carried out under Decision-making concepts, System Quality, Information Quality, Service Quality, Behavioural finance and the other related theories, concepts, and research framework.

The variables related to the study "Factors influencing consumer decisions to invest in mutual fund through mobile application in Haidian Beijing, china" are as follows:

1. Independent Variables: System Quality, Information Quality, Service Quality and behavioral financial;

2. Dependent Variables: Decision-making for Using Mobile Application.

1.4.4 Scope of Time

The researcher has determined a time frame for conducting the research, which will take place from June 2023 to march 2024, spanning a period of 9 months.

1.5 Research Significances

1.5.1 Practical Insights for Enhanced User Satisfaction

Investigating the practical insights that drive users to decide on investments through mobile applications is paramount. Such an understanding will not only help app developers and financial institutions optimize their platforms for enhanced user experience and engagement but will also ensure that potential investors can make informed decisions with ease and confidence. This research plays a pivotal role in bridging the knowledge gap in mobile investment behaviors, potentially paving the way for more streamlined, user-friendly, and efficient financial applications in the future.

1.5.2 Academic Contribution to User Satisfaction Literature

The proliferation of mobile applications has transformed how individuals approach investment decisions. Delving into the academic contributions surrounding

user decision-making via mobile applications not only broadens the scope of existing literature but also provides a comprehensive understanding of the emerging paradigms in investment behaviors. This research enriches the academic discourse by identifying novel factors, patterns, and implications associated with mobile investment decisions. By doing so, it fills potential gaps in the literature, offers a robust framework for future studies, and ensures that academicians, developers, and financial institutions are equipped with the latest knowledge to navigate and contribute to the rapidly evolving landscape of mobile-based investment platforms.

1.5.3 Global and Cross-Cultural Relevance

By capturing the variances and commonalities across different cultural landscapes, this study not only sheds light on universal mobile investment trends but also underscores the nuances unique to specific populations. Such insights are invaluable for global financial institutions and app developers, enabling them to tailor their platforms to resonate universally, while also catering to the distinct needs of diverse cultural groups. This approach fosters inclusivity, broadens market reach, and ensures that mobile investment tools are both globally relevant and culturally sensitive.

1.6 Definition of Terms

1.6.1 Mutual Funds

Mutual funds are financial vehicles that pool assets from shareholders to invest in securities. They are operated by professional money managers who allocate the fund's assets and attempt to produce capital gains or income for the fund's investors. Each shareholder participates proportionally in the gains or losses of the fund, and performance is usually tracked as the change in the total market cap of the fund.

1.6.2 Behavioral Finance

Behavioral finance is the study of the influence of psychology on investor decision-making processes. It explains the emergence of irrational financial decisions in the financial markets by linking with human psychology. The study reveals

different psychological influences and biases that influence market players' financial decisions and subsequent market outcomes. Knowledge of this psychological effect helps to understand different market behaviors and make better investment decisions.

1.6.3 Decision-Making

Decision-making refers to the process of selecting one of several alternatives that are considered or well-evaluated as ways to achieve an objective. And the goal of the decision-making organization is important and involves almost every administrative or management function, whether planning, organization, staffing, coordination, or decision-making control.

1.6.4 Information Quality

Information quality refers to the presentation of information that is complete and correct and that meets the needs of the users of the information in the information system.

1.6.5 System Quality

System quality refers to the application of information technology to make products effective through online systems to make them easy to use, fast to use, have a security system for privacy, and create system reliability with service users.

1.6.6 Service Quality

Service quality refers to the service provided in the form of information, assistance, problem solving, and investigation of problems or suggestions in a complete and responsive manner for the customer.

1.6.7 Mobile Application

Mobile application refers to an application to be used on a mobile device such as a smart phone or tablet. It consists of two words: mobile, which means portable communication devices similar to computers, and application, which is short for software that helps the user's work. An app must have an interface with the user interface (UI) to be an intermediary in use.

CHAPTER II

REVIEW OF RELATED LITERATURE

In this chapter, a comprehensive literature review is conducted focusing on the factors influencing consumer decisions to invest in mutual funds via mobile applications. This exploration sheds light on the rising trend of utilizing mobile applications as a preferred medium for investing in Haidian Beijing, China. The chapter delves into the significance of these digital investment channels and how they shape consumers' choices when opting for mutual funds. A critical assessment of prior research highlights the evolving nature of investment behaviors, particularly the increasing reliance on mobile platforms for financial decisions.

Moreover, this chapter examines the unique features that a mobile application must possess to appeal to potential investors. These encompass aspects such as user interface quality, information accuracy, up-to-date market data, and overall system reliability. The academic study titled "An Exploration of Factors Influencing Consumer Decisions to Invest in Mutual Funds through Mobile Applications in Haidian Beijing, China" becomes a focal point of discussion in this chapter. The objective is to provide a deep understanding of consumers' preferences and behaviors, especially within the technological and financial landscape of Beijing. The subsequent sections delve into the intricate details of this phenomenon:

2.1 Mutual Fund

    2.1.1 Tiantian Fund Network

    2.1.2 WeChat Licaitong

    2.1.3 Alipay

2.2 Concepts, Theories, and Research Related to Decision

    2.2.1 Decision-making Concept

    2.2.2 The Decision-making Process

2.3 Concepts, Theories, And Research Related to Behavioral Finance

    2.3.1 Behavioral Finance Concept

    2.3.2 The Behavioral Finance Factor

2.4 Concepts, Theories, And Research Related to Information Quality

    2.4.1 Information Quality Concept

    2.4.2 Investment Information Quality Characteristics

2.5 Concepts, Theories, And Research Related to System Quality

    2.5.1 System Quality Concept

    2.5.2 System Quality: Mobile and Application Definitions

2.1 Mutual Fund

A mutual fund is an investment tool that gathers investors' funds and entrusts professional investment institutions to manage and operate them on their behalf. Investors share risks and investment profits with each other.

Mutual funds are funded by asset management companies (securities investment and trust companies in China) by issuing company shares or issuing beneficiary certificates, raising funds from the majority of people and handing them over to experts for investment and use. It is an investment method that jointly bears risks and shares investment profits. The biggest feature is the diversification of investment risks to reduce market risks and volatility. Funds can be classified into stocks, bonds, and money market funds according to their investment targets.

The so-called "offshore funds" are mutual funds registered outside of China, as opposed to "domestic mutual funds" which are registered with the Securities and Futures Bureau (Securities and Futures Bureau) of the Financial Supervisory Commission of the Executive Yuan. Therefore, the difference between overseas mutual funds and domestic mutual funds is that the registration place of the fund is different, and it has nothing to do with the region where the investment is made. For example: Although a mutual trust fund raised by a domestic securities investment company invests in European stock markets, the fund is registered with the Securities and Futures Bureau of the Financial Supervisory Commission, so it is a domestic fund.

The operation mode of mutual funds adopts "separation of managers and

custody" and is subject to the supervision of securities management agencies in relevant countries. The fund company is responsible for the management and operation of the fund, and issues buying and selling orders to the securities firm. It does not actually handle the funds itself. The investor's funds are kept in the so-called special account by a foreign trust company or financial institution with a high credit rating. Deliver assets according to the instructions of the fund company. At present, investing in overseas funds is mainly conducted through banks in the form of specific money trust investment. According to the provisions of the trust law, these trust assets are not bank assets. Therefore, if domestic banks have operational problems, your funds still have no security. Doubts, it is being properly kept by foreign custodian banks.

1) Product Features and Types

Professional management: Mutual funds are operated and managed by professional managers who have undergone professional investment training and have rich investment experience. In addition, there is a huge professional research team that conducts daily research on domestic and foreign economies, prosperity, and the operations of various industries and companies. Long-term and systematic analysis of status and growth potential can help ordinary individual investors solve the problem of insufficient time and professional knowledge or the inconvenient limitation of information acquisition. Therefore, investing in mutual funds can more effectively grasp the market pulse than ordinary individual investors.

Spread risk: "Don't put all your eggs in one basket" is a basic investment principle. Mutual funds gather the funds of many investors and disperse the investors' money into different investment targets, such as: stocks, bonds or repurchased bonds, and can also invest in different industries and different regions or countries, such as: Europe, Southeast Asia, etc. Compared with ordinary individual investors, due to limited funds, it is less likely to invest in too many types or multiple regions and countries, while the investment targets of mutual funds can be dispersed into dozens of different stocks or bonds and different markets, which can achieve diversification risk effect.

High liquidity: Investors can apply for fund redemption if they need funds. Investing in mutual funds at home and abroad, you can usually get the redemption money within 5 to 7 working days after the redemption procedures are processed, and the liquidity is good (Securities & Futures Institute, n.d.).

2) Classification of Mutual Funds

The "Management Measures for the Operation of Publicly Offered Securities

Investment Funds" divides funds into stock funds, bond funds, hybrid funds, money market funds, funds of funds and other types of funds according to the scope of fund investment and the proportion of major asset investment. In view of the relatively flexible regulations on the investment ratio of some funds, in order to better reflect the risk-return characteristics of the fund and facilitate investors' evaluation and selection, E Fund made a subdivided display according to different characteristics such as the investment scope of its funds, the proportion and method of investing in stocks. The subdivision display does not change the type of the fund itself. For the fund type, please refer to the fund legal documents. The corresponding relationship between the fund type and the subdivision display is as follows:

1. **Stock funds:** Includes active stocks, Exchange-Traded Funds, common stock indices, fundamental index enhancements and quant.

2. **Bond funds:** According to whether the fund invests in stocks, it is divided into primary and secondary debt bases and pure bonds. Pure bonds are subdivided into short-term bonds and other pure bonds according to fund investment methods, term allocation or portfolio duration.

3. **Hybrid funds:** Including partial stock mix, partial debt mix, flexible allocation, balanced mix, interbank certificate of deposit, and quantification.

4. **Money market funds:** Includes cash management.

5. **Fund of funds**: Including fund of funds, exchange-traded fund connection.

6. **Other funds:** Including commodities, real estate investment trust.

The specific characteristics and attributes of each category are outlined below (EFund, n.d.).

Table 1 Mutual Fund

Mutual fund list	Description
Active stock (including partial stock mix)	**Active stock:** Funds that actively invest in stocks with no less than 80% of their shares
	Partial stock mix : Funds that allocate among major asset classes such as stocks and bonds, and whose stock investment ratio is usually not less than 60%
Passive stock index	**ETF/ ETF linkage/ Common stock index :** With the underlying stock index as the tracking object, it adopts indexed investment operation and pursues funds that minimize tracking deviation and tracking error
	Fundamental index strengthening: Funds that are index-enhanced or index-optimized through fundamental analysis
Mixed assets	**Partial debt mixing :** Funds that allocate among major asset classes such as stocks and bonds, and the proportion of stock investment is usually no higher than 50%
	Flexible configuration: Funds that allocate among major assets such as stocks and bonds, where the difference between the upper limit and the lower limit of the stock investment ratio is more than 50%, and the actual investment ratio of stocks is usually more flexible
	balanced mix: A fund that allocates between major asset classes such as stocks and bonds, and generally has a relatively balanced investment ratio in stocks and bonds
Primary and secondary debt base	Funds with a bond investment ratio of more than 80% can participate in stock investment

Table 1 Mutual Fund (CONT.)

Pure debt	**Short-term bond:** Funds that actively invest in bonds with a proportion of more than 80%, do not participate in stock investment, and have a term allocation or portfolio duration of no more than 3 years
	Other pure debt: Including funds that track the underlying bond index and adopt indexed investment operations, as well as funds that actively invest in bonds with a proportion of more than 80%, do not participate in stock investment, and have flexible term allocation or portfolio duration
	Interbank certificate of deposit : Interbank certificate of Deposit index fund
Cash management	Funds that invest only in money market instruments
FOF	A fund that invests in multiple other public funds and invests in more than 80% of the shares of other public funds
quantization	Funds that invest through quantitative strategies
commodity	Commodity index funds and funds that actively invest in commodity-related assets such as gold and crude oil
QDII	Funds raised and established in accordance with the "Trial Measures for the Administration of Overseas Securities Investments by Qualified Domestic Institutional Investors" can be invested in overseas securities markets. QDII funds have been divided according to the corresponding fund labels, here is the collection of all QDII funds.

Source: (EFund, n.d.)

3) Key Risks and Benefits

Key Risks of Investing in Mutual Funds

Market risk: This is the main source of risk. If the market price of the target invested by the fund is affected by factors such as national politics, economic environment, business conditions, major events, investor sentiment and confidence, the net value of the fund will also be affected to a considerable extent.

Currency risk: For overseas funds denominated in foreign currencies, if the denominated currency appreciates relative to the New Taiwan Dollar, investors will gain in exchange rate; if the currency depreciates relative to the New Taiwan Dollar, investors will have a loss in exchange rate. For example, if the exchange rate of NTD/USD depreciates from 30 yuan to 34 yuan for a US dollar-denominated fund, investors will have exchange gains; otherwise, there will be exchange losses.

Liquidity risk: If the investment trading in the target country is restricted and transactions cannot be conveniently carried out, which makes the cash ability of the target investment worse, it is the so-called liquidity risk (Securities & Futures Institute, n.d.).

In addition to the above-mentioned main risks, there may also be reward risks, interest rate risks, political risks, credit risks, delivery risks, and tax risks. Investors should read the prospectus carefully before making an investment decision.

4) Investment methods and channels

Investing in Mutual Funds

Single investment: Investors can choose to invest in funds through a single purchase of a specific money trust. Generally speaking, there is a minimum purchase limit for a single purchase.

Regular fixed investment: Investors don't need to worry about choosing the timing to enter the market. They only need to agree with the bank in advance on a specific money trust method to invest in a specific fund every month, and then invest on time according to the plan. At that time every month, the bank will automatically deduct the agreed amount in the investor's designated account and invest in the fund selected by the investor. In addition, some banks can also choose to invest by credit card debit.

How Mutual Funds are traded:
- Branch transaction services
- Telephone transaction service
- Internet transaction service

5) Other considerations

Fund NAV: It is the actual value of the fund. On each fund trading day, the fund manager company will calculate the total daily investment assets of the fund based on the quotations of all assets in the fund investment portfolio, including stocks, bonds, cash, other securities or assets at a specific point in time and in a centralized trading market. After deducting the fees payable by the fund itself, this asset value can be divided by the total number of units issued by the fund to calculate the net asset value of the fund, which is also the net value of the fund.

Fund asset size: The fund asset scale refers to the sum of the funds existing in the fund. Generally speaking, the asset size of a fund has little effect on operational performance, unless the asset size of the fund is too small to make a complete investment portfolio to diversify risks, it will affect performance.

2.1.1 Tiantian Fund Network

Shanghai Tiantian Fund Sales Co., Ltd. is one of the first independent fund sales agencies approved by the China Securities Regulatory Commission, with a registered capital of RMB 338 million. The parent company "Oriental Fortune" is an A-share listed financial network portal with high brand awareness.

Tiantian Fund is a wholly-owned subsidiary of Oriental Fortune Network (stock code: 300059), a financial portal listed on China's A-share market. It is also one of the first independent fund sales agencies approved by the China Securities Regulatory Commission. Tiantian Fund Network provides one-stop financial management services to investors by virtue of its professional, timely, comprehensive and authoritative financial platform advantages. As of June 30, 2023, Tiantian Fund Network's cumulative sales exceeded 9 trillion yuan. For details on the use of investment mobile applications, please refer to Appendix D.

Table 2 Shanghai Tiantian Fund Distribution Co.,Ltd Information

Company Name	Shanghai Tiantian Fund Distribution Co.,Ltd
Company registered capital	RMB 338 million
Company registration place	Second Floor, Building 2, No. 190 Longtian Road, Xuhui District, Shanghai
Company shareholder structure	The company is a wholly-owned subsidiary of Oriental Fortune Information Co., Ltd.

2.1.2 WeChat Licaitong

WeChat Licaitong, also called Tencent Licaitong, is the official financial

management platform launched by Tencent. So far, the total number of users has exceeded 150 million, and the capital holdings have exceeded 800 billion. WeChat Licaitong is mainly grafted on the WeChat chat software. It features stable income, diversified financial products, quick withdrawals, and deposits in as little as 5 minutes. It strictly selects financial products and focuses on safety. For details on the use of investment mobile applications, please refer to Appendix E.

2.1.3 Alipay

Alipay, Alipay, is a third-party payment platform developed by Alibaba Group. Alipay (China) Network Technology Co., Ltd. was established in 2004. It is a domestic third-party payment platform dedicated to providing "simple, safe, fast and convenient" payment solutions for enterprises and individuals. Since its establishment in 2004, Alipay has always regarded "trust" as the core of its products and services. It has two independent brands, "Alipay" and "Alipay Wallet". Since the second quarter of 2014, it has become the world's largest mobile payment manufacturer. Alipay has established strategic partnerships with more than 180 banks at home and abroad, as well as international organizations such as VISA and MasterCard, becoming the most trusted partner of financial institutions in the field of electronic payment. For details on the use of investment mobile applications, please refer to Appendix F.

2.2 Concepts, Theories, and Research Related to Decision

2.2.1 Decision-making Concept

Edwards (1954) reviewed the theoretical literature and psychological experiments related to individual decision-making. He divided it into five sections for revise: the theory of riskless choices, the application of the theory of riskless choices to welfare economics, the theory of risky choices, transitivity in decision making, and the theory of games and statistical decision functions. This paper includes a bibliography of literature since 1930. These theories center on the subjective value, or utility, of the alternatives among which the decider must choose. They assume that people behave rationally and have transitive preferences.

Schoemaker & Russo (2013) and Uzonwanne (2016) their conclusions are consistent: "Decision-making is the process of deciding what future actions to pursue given a set of objectives and resources. It is often iterative and involves issue-framing, intelligence-gathering, coming to conclusions, and learning from experience. Rational decision-making is an advanced type of decision-making model that emphasizes thorough research and logical evaluation, selecting among possible choices based on

reason and facts. The basic idea of rational choice theory is that cumulative social behavior results from the behavior of individual actors.

Elbanna (2017), and Bappi (2017) both agreed that decision-making is a dynamic process that can be changed with time and requirements. It involves evaluating a situation, considering alternatives, making a choice, and then following up with the necessary action. Decision-making is an interactive process involving a sequence of events from the time when decision-makers recognize the need to solve a problem until they authorize a course of action to solve it. The process of decision-making can be based on rational, intuitive, or political processes.

Decision-making is a problem-solving process that ends when a desirable solution is reached, according to Delazer et al.(2011) and Shahsavarani & Abadi (2015) suggest that decision-making is an emotional process based on rational or irrational assumptions. Ahmed & Omotunde (2012) proposed that risk takers tend to make better decisions with good analysis, generating good alternatives, evaluating them rigorously, and checking the decision-making process. This ensures that the quality of the decision is good; meanwhile, the fear of risk could lead to not taking a decision at all, which is the worst decision.

In addition, the results of the study of Uzonwanne (2016) found that older adults tend to lean towards rational decision making more than younger ones. Despite the time and resources involved, comparisons show that rational decision making offers more effective and functional solutions than intuitive decision making. Intuitive decision-making is identified as the most directly opposing decision-making model in comparison to rational decision making. Rational decision making is positioned as the most promising, effective, and functional decision-making process for leaders, managers, and individuals, especially when stake-holders, investments, and high stakes are involved. The results of Litvaj & Stancekova (2015) suggest that beneficial management systems should be implemented to improve the decision-making process.

Shahsavarani & Abadi, (2015) added that decision-making is a complex process that depends on a variety of biological, physiological, psychological, environmental, social, and cultural factors. Strategies of analysis depend on interpretation and domain. Siddiqui & Nadaf (2015) refer to A decision is an opportunity to contemplate severely about what is essential to us, what will be its drawbacks, and what superior possibilities we might be able to come up with. To conclude, that may say that decision making is one of the fundamental activities of management, and in order to put anything into practice, decision-making does play

an important role.

      In sum, Decision-making is a complex process that involves evaluating various factors, weighing pros and cons, and choosing a course of action that aligns with one's goals and values. It requires a combination of rational thinking, emotional intelligence, and sometimes intuition. While some decisions can be straightforward and require minimal contemplation, others can be multifaceted and demand thorough consideration. Regardless of the complexity, effective decision-making is crucial for achieving desired outcomes and navigating life's challenges successfully.

2.2.2 The Decision-making Process

Table 3 The Decision-making Process

Authors	The Decision-making process
Berisha – Shaqiri, 2014	1. Identification of the purpose of the decision 2. Information gathering 3. Principles for judging the alternatives 4. Brainstorm and analyze the different choices 5. Evaluation of alternatives 6. Select the best alternative 7. Execute the decision 8. Evaluation the result
TyroCity, 2013	1. Identification of problems 2. Analysis of problem 3. Developing the alternative solution 4. Evaluation of best alternative 5. Selection of best alternative 6. Implementation of best alternative 7. Review of implementation
Litherland, N., 2013 Cited in Panpatte & Takale, 2019	1. Identify the decision 2. Collect relevant information 3. Identify the alternatives 4. Developing alternative solutions 5. Implementation of the decision 6. Take action 7. Review decision
Schoemaker & Russo, 2013	1. Framing, 2. Intelligence-gathering, 3. Choice 4. Learning from feedback

Table 3 The Decision-making Process (CONT.)

Thaler & Sunstein, 2009	1. Defaults 2. Feedback mechanisms 3. Understanding mapped choices 4. Structuring complex choices
Ullman, 2006	1. Understand the problem 2. Evaluation 3. Fuse 4. Decide
Klein, 1999	1. Recognizing familiar patterns 2. Evaluation of first option 3. Mental simulation to see if it works
Simon, 1955	1. Problem Identification 2. Solution Development 3. Choice 4. Review

In sum, Decision-making is the conclusion or final result of a rational thought process in order to select the correct course of action appropriate to the resource and human situation and be able to carry out and accomplish the goals and objectives as called for by decision-making.

2.3 Concepts, Theories, And Research Related to Behavioral Finance
2.3.1 Behavioral Finance Concept

Ricciardi & Simon, (2000) have concluded that during the 1990s, a new field known as behavioral finance began to emerge in many academic journals, business publications, and even local newspapers. The foundations of behavioral finance can be traced back over 150 years, with MacKay's Extraordinary Popular Delusions and the Madness of Crowds, Le Bon's The Crowd: A Study of the Popular Mind, and Selden's 1912 book Psychology of the Stock Market being the first to apply psychology and sociology to the field of finance. Today, there is an abundance of literature, including the phrases "psychology of investing" and "psychology of finance," so it is evident that the search continues to find the proper balance of traditional finance, behavioral finance, behavioral economics, psychology, and sociology. The uniqueness of behavioral finance is its integration and foundation in many different schools of thought and fields.

Between the multiple definitions that can be found about behavior finance,

Amunarriz (2017) has opinions on the definition of Martin Sewell that one seems to be the most concise: " behavioral finance is the study of the influence of psychology on the behavior of financial practitioners and the subsequent effect on markets" (Sewell, 2007, cited in Amunarriz, 2017).

Jurevičienẻ & Ivanova, (2013) have grouped financial theory into two groups: the rational finance paradigm and the irrational finance paradigm, as shown in Figure 7.
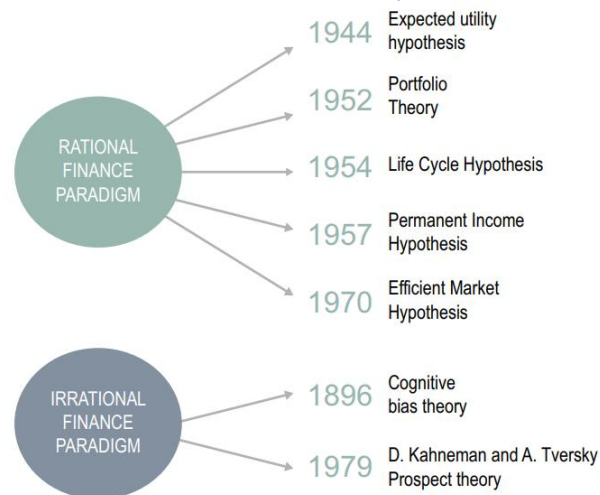
Figure 7 Two Basic Paradigms in Finance Management
Source: Jurevičienẻ & Ivanova, 2013

From the picture above, Jurevičienẻ & Ivanova, (2013) concluded that "Although as presented above, rational finance theory determines the theoretical optimal choice of an economic person. But it does not give him or her real options." Thus, behavioral finances can always be subject to change due to circumstances and personal emotions at the time.

Sulphey, (2014) He presented a model of Bécheiraz and Thalmann's Model (1996) which is a model of behavior, has four components: perception, emotion, behavior, and action, and Sulphey, (2014) further concluded that the "hierarchical model" is caused by perception and/or emotion. Behavior can, in turn, lead to action," as follows: Figure8.
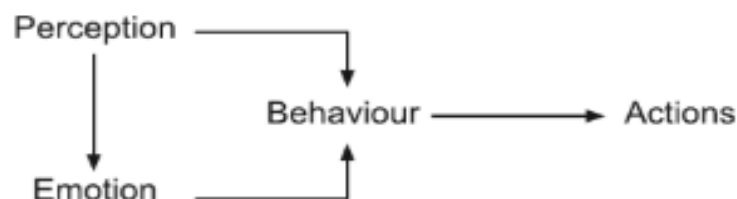
Figure 8 Behavioral Model of Bécheiraz and Thalmann's Model (1996)

Source: Sulphey, 2014

Ledoux (1996) questions the wisdom of dividing up the process of cognition and mental and physical responses to choices faced in this way. He states that emotions do not evolve as conscious feelings but as behavioral and physiological specializations controlled by the brain. In fast-moving financial markets, where fortunes and careers can be swiftly made or lost, such an integration of emotion, cognition, and physical response is likely to be key to understanding the full picture of how and why decisions are made (Ledoux, 1996, cited in Forbes, 2009), according to Jurevičienė & Ivanova (2013). Both agree that finance is not based on mathematical models, but that it is essential to define the emotional characteristics of market participants in order to understand the peculiarities of financial decision-making.

Ricciardi & Simon (2000) They summarize the literature and discussions of behavioral finance and believe that the key to defining behavioral finance is to first establish strong definitions for psychology, sociology, and finance, as follows figure 9.

Defining the Various Disciplines of Behavioral Finance (Ricciardi & Simon (2000):

(1) Psychology is the scientific study of behavior and mental processes, along with how these processes are affected by a human being's physical, mental state, and external environment.

(2) Sociology is the systematic study of human social behavior and groups. This field focuses primarily on the influence of social relationships on people's attitudes and behavior.

(3) Finance is a discipline concerned with determining value and making decisions. The finance function allocates capital, including the acquiring, investing and managing resources.
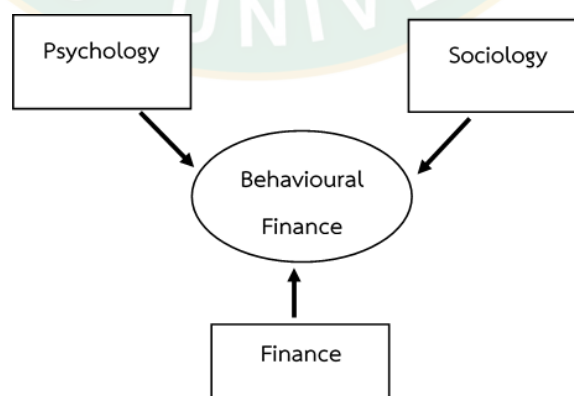
Figure 9 Interdisciplinary relationship with behavioral finance

Source: Ricciardi & Simon (2000)

2.3.2 The Behavioral Finance Factor

Behavioral finance is a branch of finance that seeks to understand why people make irrational financial decisions by considering psychological, cognitive, and emotional factors. One of the seminal pieces in this field is the Prospect Theory by Kahneman and Tversky (1979), which identified that individuals feel the pain of a loss more acutely than the pleasure of a gain, a phenomenon termed "loss aversion." This asymmetric response can cause people to make decisions that might seem irrational in a classical economic sense, like holding onto a losing stock in the hope that it will rebound.

Other significant behavioral factors include overconfidence, where investors believe they have superior knowledge, leading to excessive trading (Barber & Odean, 2001). The phenomenon of mental accounting, introduced by Thaler (1999), describes how individuals categorize and treat money differently depending on its source or intended use. Furthermore, anchoring, as highlighted by Tversky and Kahneman (1974), refers to the reliance on the first piece of information encountered (like an initial price) when making decisions. This can result in individuals being influenced by irrelevant information. Another notable bias is herd behavior, where investors follow the majority, potentially leading to market bubbles or crashes, as described by Banerjee (1992).

The rapid advancement of financial technology, particularly in mobile applications, has profoundly impacted the behavioral biases of investors. Features like real-time performance tracking and gamified experiences can potentially intensify behavioral biases. A study by Chague et al. (2019) indicated that mobile trading applications might accentuate overconfidence due to the ease of trading and real-time feedback. Furthermore, the design and interface of these apps can exaggerate the "framing effect." Bright colors and emotive symbols, representing gains and losses, can lead users to make impulsive decisions (Liu & Syed, 2020). The notification system in mobile applications, which continuously provides users with financial news or stock updates, can sometimes push investors towards the "availability bias," where recent information is given undue prominence in decision-making (Agarwal & Mazumder, 2017).

Behavioral finance combines the insights of psychology and finance to better understand investor behavior. By identifying cognitive biases and emotional influences that deviate from traditional financial theories, it offers a more comprehensive understanding of investment decision-making. The following table breaks down several key behavioral finance factors to provide a clearer view of their

definitions and implications as show Table 4.

Table 4 The Behavioral Finance Checklist

No.	Authors/ Year	Behavioral Finance Factor
1	Goyal et al., 2023	Heuristics, Herding, Prospect
2	Atif Sattar et al., 2020	Heuristics Behavior, Role of Personality, Prospect Theory, Feeling and Emotions
3	Al-Mansour, 2020	Heuristics, Herding, Prospect
4	Areiqat et al., 2019	Overconfidence, Loss Aversion, Herding, Risk Perception
5	Metawa et al., 2019	Investor Sentiment, Investor Overconfidence , Over/Under reaction, Herd Behavior
6	Ameer, 2017	Heuristics, Prospect, Market, Herding
7	Boda et al., 2016	Heuristics, Prospect
8	Kimeu, 2016	Heuristics, Prospect, Herding, Rationality
9	Amin & Pirzada, 2014	Overconfidence , Overreaction, Risk taker, Risk averse
10	Waweru et al., 2008	Heuristics Theory, Prospect Theory, Herding Effect, Market Factors
11	Ricciardi & Simon, 2000	Anchoring, Financial Psychology, Cascades, Chaos Theory, Cognitive Bias , Cognitive Dissonance, Cognitive Errors, Contrarian Investing, Crashes, Panics, Disposition Effect, Loss Aversion, Prospect Theory, Regret Theory, Groupthink Theory, Anomalies, Fear, Greed, Herd Behavior, Framing, Hindsight Bias, Preferences, Fads, Heuristics, Manias, Market Inefficiency, Behavioral Economics, Overreaction, Under-reaction, Overconfidence, Mental Accounting, Irrational Behavior, Economic Psychology, Risk Perception, Gender Bias, Irrational Exuberance
12	Kahneman & Tversky, 1979	Prospect Theory, Heuristics and Biases

According to the study conducted by Goyal et al. (2023), the objective of this study is to examine the development of heuristics and investigate the potential influence of herding behavior and prospect theory as precursors to the formation of heuristics. The investigation focuses primarily on the relational dynamics of the millennial generation. They review the theoretical underpinnings in education, namely, heuristics, herding, and prospect theory, which are discussed as follows:

1) Heuristics: Humans have specific patterns of response to probabilistic tasks, leading to decision-makers using heuristics to simplify complex tasks. These

heuristics can impair decision-making processes for entrepreneurs, capital market investors, and even cryptocurrency markets. In addition to typical types of decision-making heuristics, it also includes overconfidence, representativeness, and anchoring (Goyal et al., 2023).

2) Herding: Herding is a phenomenon where investors make financial decisions based on others' collective actions, ignoring their own private information and signals. Herding is more common in volatile markets and can vary between developed and developing markets. For example, it can occur when investors believe their judgement is fallible and others may be better informed. Less experienced investors may exhibit more herding behavior, and poor-performing mutual fund managers may follow successful managers to camouflage their lack of skills (Goyal et al., 2023).

3) Prospect: Prospect theory focuses on subjective decision-making criteria influenced by investors' value systems, influencing states of mind like regret aversion, loss aversion, and mental accounting. It is applied in investment decision-making, mathematical economics, and family-owned businesses. These theories have significant implications for investors' decision-making processes (Goyal et al., 2023).

In a nutshell, behavioral finance is like a two-sided coin where one side makes investment decisions based on reason and the other side makes decisions based on emotions and feelings; however, investors must educate themselves. Always analyze the situation and consider the benefits that will be obtained before investing.

2.4 Concepts, Theories, And Research Related to Information Quality

2.4.1 Information Quality Concept

Information quality in the digital age has increasingly become a pivotal factor influencing organizational decisions and overall efficacy. As vast amounts of data are being generated, accessed, and analyzed at unprecedented rates, understanding and ensuring the quality of this information is paramount.

DeLone and McLean (2003) "information quality" encompasses the problem of content in e-commerce. In order to foster regular engagement and facilitate transactions on our website, it is imperative that the web content provided be personalized, complete, relevant, easy to understand, and secure to ensure security which corresponds to Wang and Strong (1996): "Information quality is the degree to which information possesses the quality or attributes appropriate for an information consumer's current task at hand, with attributes such as accuracy, completeness,

reliability, timeliness, and relevance.

Faizan H. Zaidi et al. (2014) Information quality refers to the output produced by information systems, particularly in e-government. It encompasses accuracy, timeliness, relevance, precision, and completeness. Narasimhaiah et al. categorized information quality into information content and information format. Information content measures the relevance and accuracy of information presented to users, while information format measures the presentation and ease of understanding. DeLone and McLean's five items, including accuracy, timeliness, completeness, relevance, and consistency, are essential for evaluating the information quality of e-government services. Faizan H. Zaidi et al. they Define data quality characteristics including 1) Accuracy 2) Timeliness 3) Relevance 4) Precision 5) Completeness 6) Easy-to-understand

Knight and Burn (2005) emphasize that in the age of the World Wide Web, where information is abundant and rapidly disseminated, dimensions like precision, accuracy, and timeliness are crucial. They argue that the effective realization of tasks and the achievement of objectives hinge upon these facets of information quality. Expanding on the potential of datasets, (Pipino et al., 2006) underline that information quality is not just about the intrinsic characteristics of data. It's about how that data aligns with and can be leveraged for its intended purpose in specific contexts. Thus, relevance and understandability become essential benchmarks for evaluating the quality.

With the rise of integrated systems and complex IT infrastructures, (Xu et al., 2002) highlight the need for information to be free from defects or contaminations. They stress that the "fitness" of information for its users is a vital consideration, especially when implementing overarching systems like ERP (Enterprise Resource Planning).

Lastly, in a world saturated with data-driven insights, Shi (2014) advocate for information to be presented in a manner that is actionable. They underscore that clarity, coherence, and alignment with users' contextual needs are not just additional dimensions but are at the heart of information quality.

Information quality in investment mutual funds has been a topic of debate in the literature. Some authors argue that actively managed mutual funds face information asymmetry problems, while others suggest that passive funds are a substitute for active funds and the higher fees charged for active funds are not justified (Lemeunier, 2021).

However, research shows that the presentation of information can play a role in

reducing violations of the Law of One Price in individual investor selection of index mutual funds. Individuals allocate more of their investment dollars to the lowest fee index mutual fund when fee information is presented in a table format compared to a graph format (Anderson et al., 2023).

Additionally, qualitative disclosures in mutual funds prospectuses provide valuable information for investors. Funds disclose risks that are related to their exposed risk, with a focus on idiosyncratic risks. The content of these disclosures has been found to be informative in predicting future fund performance (Krakow & Schäfer, 202. Furthermore, information sharing within an organization, such as a fund family, has a positive impact on mutual fund performance. The degree of information sharing and the quality of information shared contribute to superior fund performance (Fu et al., 2022).

In sum, Information quality in mutual fund investments is paramount for informed decision-making. It encompasses the accuracy, timeliness, and comprehensiveness of fund data. Investors rely on this quality to evaluate performance, risk exposure, and management strategies. High information quality fosters transparency, building trust among investors and ensuring resilient investment choices.

2.4.2 Investment Information Quality Characteristics

In both accounting and investment sectors, the caliber of financial information is of paramount importance. This quality is rooted in foundational theories that researchers have meticulously refined to resonate with the nuanced intricacies of the financial and investment fields. Their efforts aim to present the most relevant and beneficial information to investors. Following this introduction, a table will further detail the specific data quality characteristics pertinent to the realm of investment, as show in Table 5.

Table 5 Investment Information Quality Characteristics

No.	Authors/ Year	Investment Information Quality Characteristics
1	Elsiddig Ahmed, 2020	1. General Quality 3. Relevance 3. Understandability 4.Reliability 5. Comparability 6. Prudence
2	Morosan-Danila & Claudia-Elena, 2016	1. Verifiability 2. Opportunity 3. Understandability 4. Comparability 5. Credibility 6. Materiality 7. Conservatism 8. Relevance 9. Accurate representation

Table 5 Investment Information Quality Characteristics (CONT.)

3	Zhai & Wang, 2016	1. *Accruals Quality* 2. *Earnings Persistence* 3. *Earnings Predictability* 4. *Earnings Smoothing*
4	Nobes & Stadler, 2015	1. Understandability 2. Relevance 3. Reliability 4. Comparability
5	Achim & Chis, 2014	1. Understandability 2. Timeliness 3. Verifiability 4. Comparability 5. Faithful representation vs Reliability Relevance
6	Mahdavikhou & Khotanlou, 2012	1. Understandability 2. Relevance 3. Reliability 4. Comparability
7	Kahn et al., 2002	1. Accessibility 2. Appropriate 3.Amount of Information, 4. Believability 5.Completeness 6.Concise Representation 7.Ease of Manipulation 8. Free-of-Error 9.Interpretability 10.Objectivity 11.Relevancy 12.Reputation 13.Security 14.Timeliness 15.Understandability 16.Value-Added
8	Strojek-Filus (n.d.)	1. Comparability 2. Verifiability 3. Timeliness 4. Intelligibility
9	Mc Connell (n.d.)	1. Relevant information 2. Materiality 3. A faithful representation
10	CFI Team (n.d.)	1. Relevance 2. Representational faithfulness 3. Verifiability 4. Timeliness 5. Understandability 6. Comparability

2.5 Concepts, Theories, And Research Related to System Quality

2.5.1 System Quality Concept

Delone & Mclean (2003) refer to "system quality" and "individual impacts" found those associations to be statistically significant. System quality was measured in terms of ease-of-use, functionality, reliability, flexibility, data quality, portability, integration, and importance. Individual impacts were measured as the quality of the work environment and job performance. The concept of "system quality" within the context of the Internet pertains to the evaluation of the desired attributes of an electronic commerce system. The attributes that are highly regarded by consumers of an e-commerce system include usability, availability, reliability, adaptability, and response time, such as download time.
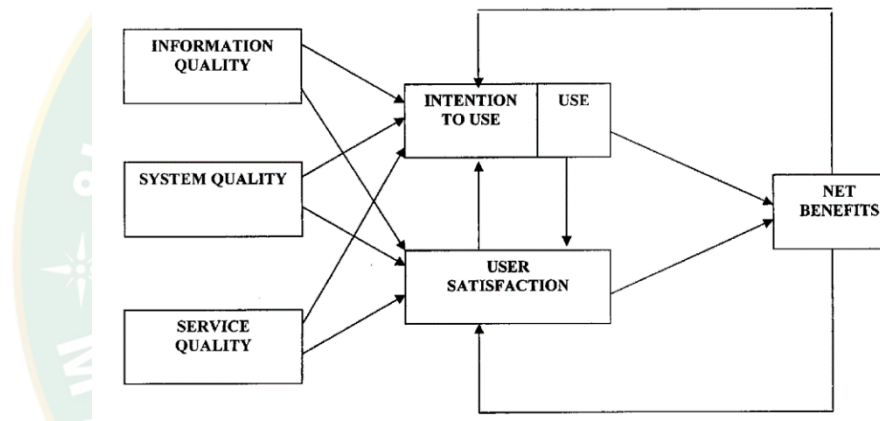
Figure 10 Updated D&M IS Success Model

Source: Delone & Mclean (2003)

Faizan H. Zaidi et al. (2014) System quality is a measure of the technical soundness of information system processing, including software and data components. It is primarily based on functionality, navigation, and accessibility. Some authors directly measure system quality without these dimensions, while others separate ease of use from system quality. Overall, system quality is a crucial aspect of a system's overall performance. They have compiled a list of factors related to system quality that are consistent with their research namely, 1) Functionality 2) Reliability 3) Data quality 4) Flexibility 5) Integration

Sommerville (2015) Refer to System Quality represents a composite of various attributes that a system should ideally possess. These encompass reliability, efficiency, security, compatibility, and maintainability, all of which contribute to the holistic assessment of a system's excellence and viability for its intended purpose.

Pressman & Maxim (2014) they identifies system quality in terms of software engineering's effectiveness in delivering a product that meets the user's needs, free from defects, and efficient in its operation. The attributes like maintainability, reliability, efficiency, and usability play a significant role in defining system quality.

Boehm (1988) he explain a risk-driven software process framework, identifies system quality as a function of ongoing evaluations and iterations. By regularly evaluating risks and making necessary modifications throughout the development process, system quality is enhanced by ensuring that potential issues are addressed before they escalate.

Buxton (2007) system quality not only relates to the functional requirements but significantly to the usability and user experience. A system must be designed with the end-user in mind, ensuring it's intuitive, responsive, and meets user expectations.

Fowler & Rice (2003) they discusses the adaptability of systems as a key quality attribute. Systems should be designed to accommodate change, given the volatile nature of business requirements. A system's quality is evident in its ability to adapt to new conditions without necessitating extensive rework.

2.5.2 System Quality: Mobile and Application Definitions

Tarhini et al. (2019) they focus on mobile banking apps and define mobile system quality in terms of the system's ease of use, design, content relevance, and security features. These attributes directly influence user satisfaction and intention to adopt.

Chong et al. (2012) In the context of mobile commerce, the authors highlight mobile system quality as a critical factor, emphasizing characteristics like system responsiveness, interactivity, and navigation structure as essential attributes.

Zhou (2011) this research on mobile shopping discusses mobile system quality in terms of its functionality, navigation design, and content quality. The author posits that these aspects of mobile system quality play a role in influencing user trust and satisfaction.

Oliveira et al. (2016) Analyzing mobile payment systems, the authors regard mobile system quality as a factor influenced by the system's ease of use, reliability, and the perceived usefulness of its features.

Hoehle et al. (2015) Definition: Studying mobile user interface design, the authors underline mobile system quality in terms of usability, system arrangement, and aesthetic design, highlighting their direct influence on user satisfaction and performance.

Baabdullah (2018) Definition: The research focuses on consumer adoption of Mobile Social Network Sites (MSNS) and identifies mobile system quality based on interface design, interactivity, navigation ease, and system security.

Alalwan et al. (2018) Definition: In a study on mobile app adoption, the authors regard mobile system quality as a composite of aspects like system functionality, design aesthetics, responsiveness, and information accuracy.

System Quality" refers to the capability of a system to meet specified requirements and function efficiently and effectively. It encompasses attributes like reliability, usability, and performance. On the other hand, "Mobile System Quality" specifically focuses on the performance and user experience of mobile-based applications and services. It emphasizes attributes relevant to mobile contexts such as responsiveness, navigation design, data accuracy, and system reliability in mobile environments. Both concepts aim to ensure user satisfaction and the overall effectiveness of the system in its intended context.

2.6 Concepts, Theories, and Research Related to Service Quality

2.6.1 Service Quality Concept

Delone & Mclean (2003) Common measures of IS effectiveness often focus on products, but there is a risk of mismeasurement if they do not include a measure of service quality. Researchers argue that "service quality" should be added to "system quality" and "information quality" as components of IS success. The D&M IS Success Model should be tailored to the specific context of each system.

Service quality refers to the overall support provided by a service provider, regardless of whether it's delivered by the IS department, a new organizational unit, or outsourced to an ISP. Poor user support can lead to lost customers and lost sales, making it crucial to ensure service quality. It is imperative that the service provider have assurance, empathy, and responsiveness (Delone & Mclean, 2003).

Faizan H. Zaidi et al. (2014) Service quality is crucial, encompassing user focus, satisfaction, and outcomes. It also refers to the quality of communication used effectively by customer. DeLone and McLean's updated model of IS success includes a "service quality" measure. Narasimhaiah et al. used reliability, assurance, responsiveness, and empathy to measure service quality. User satisfaction and intention of future use are important factors in evaluating e-government services' quality, making them an essential factor in assessing citizen satisfaction. They have compiled a list of factors related to service quality that are consistent with their research namely, 1) User-focus 2) User satisfaction 3) Outcomes

Taylor & Baker (1994) The results suggest that consumer satisfaction moderates the service quality/purchase intention relationship. The study's managerial.

Kumasey (2014) Service quality is the gap between consumers' expectations and their actual perception of a service encounter. Customers develop their view based on service performance, and their evaluation depends on their perception of the entity. This approach is widely accepted by academics and is crucial for customer satisfaction. Perceptions are defined in various ways.

Ramya et al. (2019) Service Quality is an association of the word "service" and "quality," referring to intangible activities or benefits offered by one party to another. Quality is recognized as a strategic tool for operational efficiency and better business performance. In the service sector, quality is an important element for business success, as it positively links to profits, increased market share, and customer satisfaction. The concept of quality in service differs from the goods sector due to inherent features like intangibility, inseparability from the provider, and heterogeneity. Therefore, a distinct framework for quality explanation and measurement is necessary.

Rust & Oliver (1994) Service quality is a subjective concept, requiring a comprehensive understanding of customer perception for effective management. Three interconnected notions: customer satisfaction, service quality, and customer value, are crucial. Service quality management involves service product design, service environment design, and service delivery. Rust & Oliver, distinguishes between quality and satisfaction judgments. Quality judgments are specific, based on cues or attributes. Satisfaction judgments can result from any dimension, whether quality-related or not. Likewise, quality must reach a certain threshold before utility begins to grow very much.

Mobile Service Quality" encapsulates the quality of services delivered through mobile platforms, emphasizing both the technical and interactive aspects. Kang and Lee (2010) define it in terms of efficiency, fulfillment, and privacy, while Zhou (2012) associates it with service performance attributes like responsiveness and assurance. Further, Kim, Shin, and Lee (2009) highlight system reliability, content relevance, and personalization as critical indicators. In the educational domain, Chen, Chen, and Kinshuk (2009) discern it through system functionality and instructional design. Lastly, Wang, Lin, and Luarn (2006) adapt traditional service quality models for mobile contexts, emphasizing tangibility, reliability, and empathy as pivotal components. Together, these perspectives underline the multifaceted nature of mobile service

quality, spanning various contexts and attributes.

Service Quality" is a broad concept denoting the overall assessment of a service by consumers, often measured by dimensions such as reliability, responsiveness, assurance, and empathy. On the other hand, "Mobile Service Quality" refines this general concept for the mobile domain, emphasizing the unique challenges and attributes of services delivered through mobile platforms. Key considerations include system reliability, content relevance, personalization, and interactive features, as delineated by researchers like Kang and Lee (2010), Zhou (2012), and Kim, Shin, and Lee (2009). Together, while both concepts aim to ensure customer satisfaction, the latter provides a specialized lens for understanding service quality in the rapidly evolving mobile landscape.

2.6.2 Components of Service Quality

The three main elements of service quality, including the core product, service environment, and service delivery. These elements can be targeted for improvement efforts and discussed for measuring and monitoring the quality improvement process. The core product is present in product industries and absent in pure service industries, are show in figure 11.
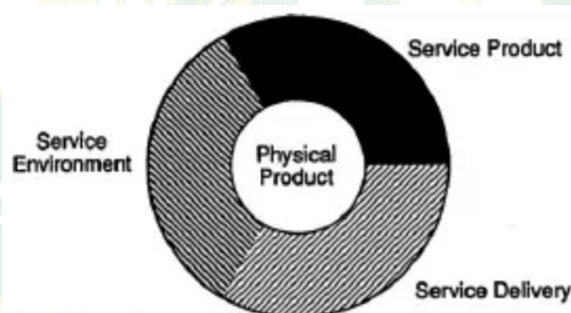
Figure 11 Components of Quality

Source: Rust & Oliver (1994)

Parasuraman et al.'s (1985) summary of service quality 1. The evaluation of service quality poses greater challenges for consumers compared to the evaluation of item quality. 2. Service quality perceptions are formed when consumers compare their expectations with the actual execution of the service. 3. Quality evaluations encompass more than just the end result of a service; they also encompass assessments of the service delivery process.

A general model of service quality addresses discrepancies in executive perceptions and consumer expectations, highlighting the GAPI gap, which hinders high-quality service delivery to consumers.

Figure 12 Summarizes key insights gained through focus group and executive interviews about service quality and factors affecting it. The following section discusses the gaps on the service marketer's side (GAPI, GAP2, GAP3, and GAP4).
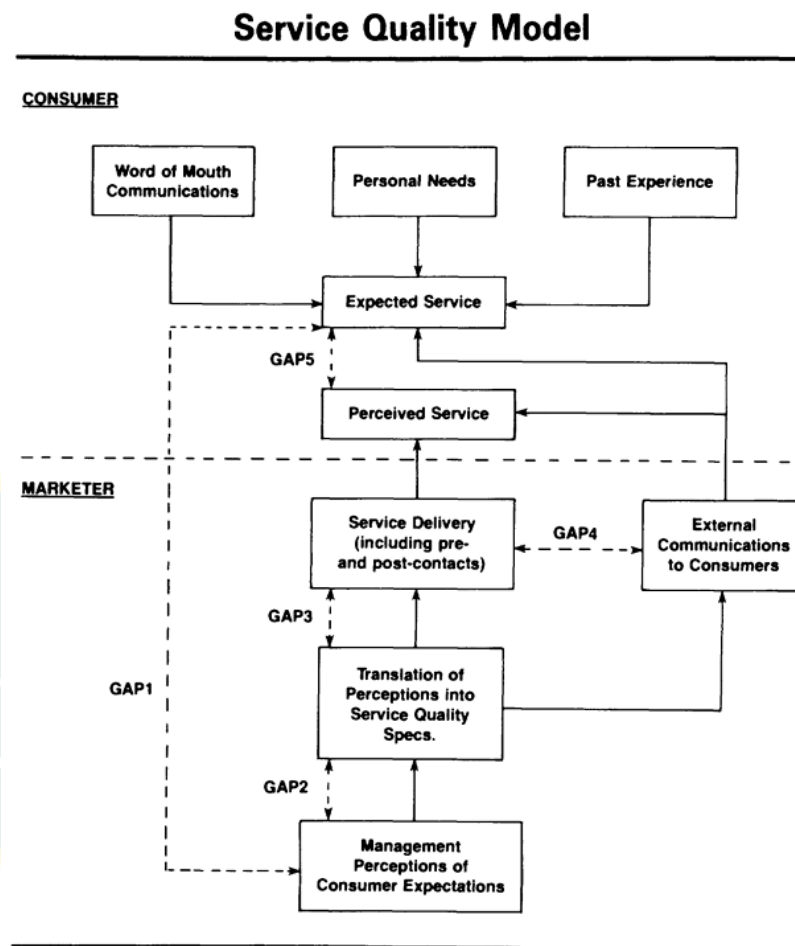
Figure 12 Service Quality Model

Source: Parasuraman et al. (1985)

Parasuraman et al. (1985) classified "service quality determinants" into ten distinct categories, 1) Reliability 2) Responsiveness 3) Competence 4) Access 5) Courtesy 6) Communication 7) Credibility 8) Security 9) Understanding/Knowing 10) Tangibles Parasuraman et al. developed a novel service quality measuring approach in accordance with the confirmation paradigm. An attempt is made to conceal the shortcomings of the Nordic model through the use of a novel approach for assessing service quality. The SERVQUAL model proposes the utilization of gaps or disparities between the anticipated level of service and the actual level of service provided. In order to assess the perceived quality of a service, a commonly employed approach involves the utilization of five dimensions: Reliability, Responsiveness, Assurance,

Empathy, and Tangibility (Ghotbabadi et al., 2012).
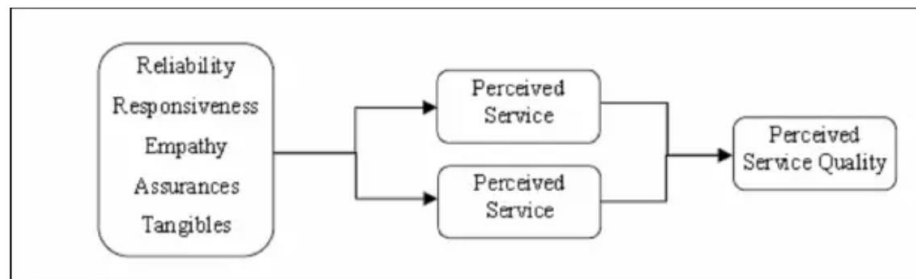
Figure 13 The SERVQUAL Model

Source: Parasuraman et al. (1985)

The concept of "service quality" is not considered an autonomous phrase; rather, its development is contingent upon several elements associated with service and service-oriented organizations (Ramya et al., 2019). The Dimensions detail is described below.

1. Reliability

Reliability refers to a service firm's ability to deliver promised services reliably and accurately. It is crucial for customer satisfaction and loyalty, as it influences service quality perception. In banking services, reliability dimensions include regularity, attitude towards complaints, customer information, consistency, and procedures. Firms must be aware of customer expectations and adapt accordingly.

2. Responsiveness

Responsiveness refers to a company's willingness to help customers and provide prompt service. It involves employees' attitude, punctuality, presence, and professional commitment. It is measured by customer wait times and answers to questions. Improved responsiveness can be achieved by continuously monitoring service delivery processes and employee attitudes towards customer requests.

3. Assurance

The Assurance dimension of service quality refers to employee knowledge, courtesy, and the firm's ability to inspire trust and confidence in customers. It is crucial in banking and insurance services, as customers may feel uncertain about their ability to evaluate outcomes. Firms aim to build trust and loyalty between key contact persons, such as insurance agents and brokers, and individual customers. This dimension focuses on job knowledge, skill, accuracy, and courtesy, as well as the firm's security measures.

4. Empathy

Empathy is a dimension of service quality that emphasizes caring, individualized attention to customers. It focuses on providing unique and special services that satisfy different needs. Tangibility is the fifth dimension of service quality, requiring service providers to understand customers' personal needs and preferences.

5. Tangibility

Tangibility refers to the appearance of physical facilities, equipment, communication materials, and technology, indicating a firm's quality of service and enhancing its image. Firms must invest heavily in arranging these dimensions to ensure customer satisfaction and maintain a strong brand image.

The "SERVQUAL Dimensions' Weightage" offers a structured approach to assess and prioritize the five crucial dimensions of the SERVQUAL model: Tangibles, Reliability, Responsiveness, Assurance, and Empathy. By using this framework, businesses can strategically channel their resources towards the dimensions that most influence customer satisfaction. This targeted approach enhances service delivery and fosters customer loyalty (Berry et al., 1994), as detailed in table 6.

Table 6 The Prioritization of SERVQUAL Dimensions

SERVQUAL Dimension	Priority According to Customer Requirements (%)
Reliability	32
Responsiveness	22
Assurance	19
Empathy	16
Tangibles	11

Source: Berry et al. (1994)

Service Quality remains a cornerstone in determining the success and sustainability of businesses in today's competitive landscape. It encapsulates the difference between customer expectations and their actual experiences with a service. A consistent delivery of high-quality service not only satisfies customers but also cultivates loyalty, engenders trust, and strengthens brand reputation. In essence, by emphasizing and continuously refining service quality, businesses not only meet but exceed customer expectations, paving the way for lasting success and growth.

2.7 Related Research

1) Research Related to Mutual Fund Investment Decisions through Mobile Application

Research on investing during the COVID-19 pandemic is presented by (Galijasevic & Tegbaru, 2021) Mutual fund investing choices were challenging at the time, and the economy was struggling greatly. Which the fund manager must consider investing depends on factors such as investment orders, internal resources, investment horizon, and the desired valuation method. The study of Otieno & Kioko (2022) found that affordability, information, opportunity, and investment in mutual funds have a positive influence on mutual fund investment decisions and also indicate decision-making levels in investment as well. Therefore, risk perception is an important factor influencing investment decisions in during different period. Corresponding to research by Sarkar et al. (2019) perceived risk and benefit variables affect decision-making about the usage of mobile shopping applications and study results. It also shows that different consumer perceptions of benefits and perceived risks influence different mobile app usage decisions. The researcher would like to give an example of research results of Lee (2016) His research was carried out within a theoretical framework. The investigation showed that the suggested theoretical framework had a good capacity to predict intention. Customers' decisions to use mobile apps in the MICE business were influenced by complex domains, including cognitive, attitudinal, motivational, habitual, and emotional processes. Particularly, the TAM's integrated antecedent variables—namely, perceived usefulness and perceived ease of use—played a crucial role in the MICE participants' decision-making about the adoption of mobile apps and helped to identify attitudes and perceived behavioral constraints that served as mediators. Desire and intention were positively impacted by perceived behavioral control while using MICE mobile applications, although attitudes and pleasant expected emotions only had a positive impact on desire. When considering investing in mutual funds via mobile application, the works of Lee (2016) correspond to Suwannathan & Rassameethes (2021) them study technology acceptance. risk perception And the information system quality factors affecting online fund investment decisions The study application found that the factors of technology acceptance, including the perception of usefulness and the perception of ease of use, have a great effect on investment decisions in online funds based on the application and information system quality factors, namely data quality, system quality and quality of service It has a great effect on the decision to invest in online funds in the application.

2) Research related to technology acceptance on mutual fund investment decisions through Mobile Application

Research results by Nair et al. (2023) explain that the habits of investors determined their adoption behavior towards mobile apps, since in terms of practical application, the investors who adopt mobile apps while trading online do so primarily out of habit. Therefore, the organization contributes to the acceptance by investors of the adoption pattern of mobile applications by creating conditions that facilitate online trading. In view of Kuo (2004) nowadays, mobile services are becoming more liberal, and some regulations have been lifted in order to stimulate investment. The investment organization and customer agree that mobile internet services should be developed, and "perceived ease of use" is, of course, the most important factor for adoption. This is in line with the results of Malhotra (2020), where the analysis shows that the ease of use of the app is the most important feature for a mobile trading application, as this feature makes people have a positive attitude towards application that corresponds to Tewarueangsap (2019) found that safety and reliability are of the utmost importance when it comes to online investment. Respondents expressed interest in trying out gold online platforms, with convenience being the main reason. They can be classified into two groups: information seekers (50.5%) and convenience seekers (49.5%) depending on their online investment behavior. Meanwhile, Tsai (2015) and Yang (2014) studies are related to other research as well. They brought research models, including the technology acceptance model developed by Davis (1989). The results of both studies indicate that investors using mobile ordering systems found that the convenience of the ordering system influenced their perceived usefulness as well as their perceived convenience of use and had a strong impact on the intent of users of free apps, both of which exert significantly positive influences affecting investor attitudes and behavioral intentions.

As well as the research results of Pan (2014) studied smartphone users based on the Theory of Reasoned Action (TRA) and the Technology Acceptance Model (TAM). Smartphones that use social media or product innovation have a perception of ease of use. Perceived benefits have a positive influence on user attitudes, including Hadi Putra et al. (2022) indicating that three variables can directly affect user retention in the app. Mutual fund investment applications include satisfaction, perceived benefits, This is also consistent with Hsu (2005) which states that consumer acceptance of technology in mobile shopping, perceived used full, have a greater influence on attitude than other variables, including the effect of Research by Liu

(2018) shows that security investor perceptions of ease of use and perceived benefits of using security transaction apps have a significant positive impact on usage attitude and usage intention. Service factors such as system performance design results and relationships with customers It has a positive effect on usage attitude and intention. Ease of use also has a positive impact on intent to use.

3) Research related to behavioral finance factors on investment decisions

Ogunlusi & Obademi (2021) found that behavioral finance has a positive impact on investment decisions, with heuristics having a significant relationship with individual investment decisions. Since, behavioral finance is a structure that supplements some parts of standard finance, Therefore, decision-making is management's ability to undertake complex situations and influence, particularly while making investments, so that investors don't make irrational decisions during their investments (Jahanzeb et al., 2012). Shetty (2013) explains that the biases of representativeness, framing, anchoring, and loss aversion could be explained using personality, social environment, choice criteria, and contextual factors. The intermediaries further mention that individuals are affected by emotion while investing, and an individual would be able to make better investment decisions by being aware of their own biases. Jurevičienė & Ivanova, (2013) argue that monetary calculations are important before making decisions for example, the decision to use investment applications based on the research results of Gawai (2022) concludes that high-risk takers are more engaged in investing applications in comparison with low-risk takers who invest and wait for their assets to give them profit that show behavioral monetary aspects such as loss aversion. According to Antony & Josep (2017) investor decision-making was adversely affected by various psychological and behavioral factors consisting of five behavioral factors, including overconfidence bias, representative bias, regret aversion, mental accounting, and herd behavior, to study the behavioral biases of investors. These factors are behavioral factors affecting investment decisions. Complemented by research by Wang (2018), he said that Chinese investors make investment decisions, weighing the fund's past performance and key information, and most importantly, rely on the help of others in making investment decisions. Behavioral factors affecting investment decisions are discussed in the conclusions of Phuoc Luong & Thi Thu Ha (2011) this study tries to find out the correlation between behavioral factors and investment performance. Only three factors are found to influence investment performance: herding (including buying and selling; choice of trading stocks; volume of trading stocks; speed of herding); prospect

(loss aversion, regret aversion, and mental accounting); and heuristic (overconfidence and gamble's fallacy). Heuristic behaviors have the highest positive impact on investment performance, while herding behaviors are reported to have a positive influence at a lower level. Prospective behaviors have a negative impact on investment performance.

According to Goyal et al. (2023), the study examines the impact of herding and prospect theory on millennial investors' heuristics in equity and mutual fund products. Results show that prospect theory and herding significantly influence investment decisions. Mental shortcuts in financial product research and prediction capabilities are influenced by attitudes towards copying, regret, loss, and product portfolio treatment. Millennial investors with regret aversion, loss aversion, or mental accounting are more likely to rely on heuristics, potentially affecting their analytical capabilities. Herding affects heuristics differently in equity and mutual fund investments, with millennials' dependence on other investors' equity decisions changing their reliance on heuristics. The study also reveals differences in investment processes between equity and mutual fund products, possibly due to inherent risk differences.

4) Research related to information concept towards investment in mutual funds via mobile application

T. Li (2013) found that system quality and data quality are a multidimensional structure with user interface, response time, and security playing an important role. Comprehension and completeness are also important to the quality of information. These findings suggest that system quality has a strong impact on perception of innovation, while the quality of information greatly influences satisfaction. Both perception of innovation and user satisfaction have a significant impact on their intention to continue using banking apps. Thus, flow state, the spontaneous and joyous willingness, will be enhanced, and the social app's user-friendly design will have a substantial impact on users' willingness, behavior, and flow status. Additionally, a user-friendly interface and a seamless design may boost user loyalty and have a significant psychological impact on retaining customers (Chang, 2012). This is consistent with the research of Z. Li (2010) the research results concluded that the development of electronic services has altered the way stocks are traded on stock exchanges. The two order mechanisms used by most stock traders are online trading and mobile trading. The majority of previous trading patterns relied heavily on the internet trading method. Low penetration rates of the mobile trading method slow signal transmission on mobile phones utilizing the mobile user interface is

difficult. In such circumstance, it becomes challenging to market and generalize mobile trade content and the study of Sharma (2021) there are some issues that are consistent with Z. Li (2010) in regards to system quality and data quality, namely fund characteristics, credibility, ease of process, and various success rates. Conveniences such as replacement options Urgent Grievance Mechanism and Express Service, etc.

Finally, success factors include quality of service, research, simplicity of proposal documents, etc. According to Kanakriyah (2017), his research found that accounting information systems have a significant effect on bank success, which can be classified into 3 groups: information quality, related to (inputs, controls, and outcomes), system quality, which relates to (process, control, and reliability), and the use of related systems (flexibility, simplicity of use), and also consistency to Lutfi et al. (2022)that explain to System quality and data quality greatly affect the use of the Accounting Information System (AIS).

2.8 Research Variables

Application of theory to suit the context and practice of the research Researchers wishing to apply theories and concepts must have an understanding of the theoretical framework under study, as this will determine the type of measures used for each research dimension. The theoretical framework consists of the following:

2.8.1 Demographic Theory

Demography is the statistical study of human populations, especially with reference to size and density, distribution, and vital statistics (births, marriages, deaths). The roots of statistical demography can be found in the work of John Graunt, who made an estimate of the male-female ratios at birth and death-birth ratios in London and rural communities. His most celebrated contribution was his construction of the first mortality table, which estimated the number of men currently of military age, the number of women of childbearing age, the total number of families, and even the population of London. During the period between the two world wars, demography took on a broader, interdisciplinary character, and in 1928 the International Union for the Scientific Study of Population was founded (The Editors of Encyclopedia Britannica, 2023)

Through the study of research results and concepts related to demographics, researchers have studied the relationship between such concepts and investment.

The study by Shetty (2013) found that personal factors influenced investment decisions, namely gender, age, education, financial literacy, size of household, and number of dependents Nair et al.(2023) Determinants of mobile app adoption by retail investors for online trading in emerging financial markets The personal factors that were the control variables in his research included gender, age, and income. User adoption of mobile applications: an extension of the UTAUT2 model, where he studied demographic data related to his research topics: gender, age, education, and experience with using mobile applications. Consistent with Kanakriyah (2017) study results, he studied The Impact of Accounting Information Systems on the Bank's Success: Evidence from Jordan, which contains demographic data including gender, education level, experience, and specialization (major), in line with T. Li (2013) research on Applying the IS Success Model to Mobile Banking APPS. This research examines demographic factors including gender, age, education, and employment, corresponds to the research of Samuel Anbu Selvan & Ramraj (2021) they study, Factors Influencing Investors' Perception Towards Mutual Funds in Tamil Nadu: A Study, found that demographic factors influencing investor perceptions of mutual funds are gender, education, occupation, income, source of income, investment experience, invested amount, and category of investor.

Thus, according to the study of research that corresponds to this research, the researcher determines the demographic factors that are important to the research, namely gender, age, and education.

2.8.2 System Quality

System quality in the Internet environment and Mobile App, measures the desired characteristics of system. **Usability, availability, reliability, adaptability, and response time** (e.g., download time) are examples of qualities that are valued by users of an e-commerce system.

2.8.3 Information Quality

Information quality is pivotal to address mobile app concerns. For a mobile application to be effective, its content should exhibit **general quality, relevance, understandability, reliability, comparability, and prudence**, as outlined by Elsiddig Ahmed (2020). Ensuring these attributes is crucial to attract and retain users, whether they are prospective buyers or suppliers, encouraging them to engage with the app consistently.

2.8.4 Service Quality

Service quality refers to the overall support provided by a service provider, either directly from an organization or outsourced to a mobile app service provider.

And most importantly, once a user becomes a customer, poor user service results in lost customers in the future. The service quality determinants are assurance, reliability, responsiveness, empathy and tangible.

2.8.5 Behavioral Finance Theory

Behavioral finance theory in this research, the researcher has identified 3 behaviors that are consistent with this theory, consisting of the prospect theory, the herding theory, and the heuristic theory, with details as follows:

1) Prospect theory was first put forth by Kahneman & Tversky (1979), which asserted that people are not always reasonable. Loss is less addictive to the human mind than gain, and it is more probable that human loss will result in benefit. According to the expectation theory, people often shun what may be gained but take risks to avoid losing. People often have to choose between earning a specific return, taking a risk for a higher return, or doing nothing since they dislike losing more than they enjoy winning. Most individuals are more willing to take chances when they believe they have a chance to profit without losing anything.

2) Herding theory is a behavior caused by imitating the behavior of most people, which can be explained by two psychological principles: wanting to be accepted in society and therefore making decisions to follow the majority. Another is that a person may not have enough information to make a decision. Therefore, it relies on the information most people have, although the information most people know may not always be correct. This statement is consistent with Rahayu et al. (2021) herding behavior. Occurs due to social influence. And later, this social influence caused a sensation among investors. This can lead to excessively illogical behavior (psychological factor).

3) Heuristics (heuristic theory) comes from the Greek root meaning "discovery". Self-awareness, which arises from personal feelings or beliefs, is the first thought that arises in the brain without thinking. On the one hand, heuristics help humans solve problems and make decisions quickly and efficiently, reducing decision-making time. We can make mistakes too. Gigerenzer & Gaissmaier (2011). They further stated that the classical view has been that heuristic decisions imply greater errors than "rational" decisions as defined by logic or statistical models.

2.8.6 Mutual Fund Investment Decision-Making Through Mobile Investing Application

There are many factors involved in investing in mutual funds through mobile investing, whether it's a Demography variable, financial behavioral, Information success system or Technology Acceptance Model In order for investors to use it as a

guideline for decisions-making.

2.9 Conceptual Framework

The research study entitled "Factors Influencing Consumer Decisions to Invest in Mutual Fund through Mobile Application in Haidian Beijing, China" critically review existing literature and relevant studies in the field. There are five variables that play a role in this study: demography, system quality, information quality, service quality, and behavioral finance in relation to decision-making. A Conceptual framework for the investigation was established based on the study and subsequently consolidated, as depicted in Figure 14.
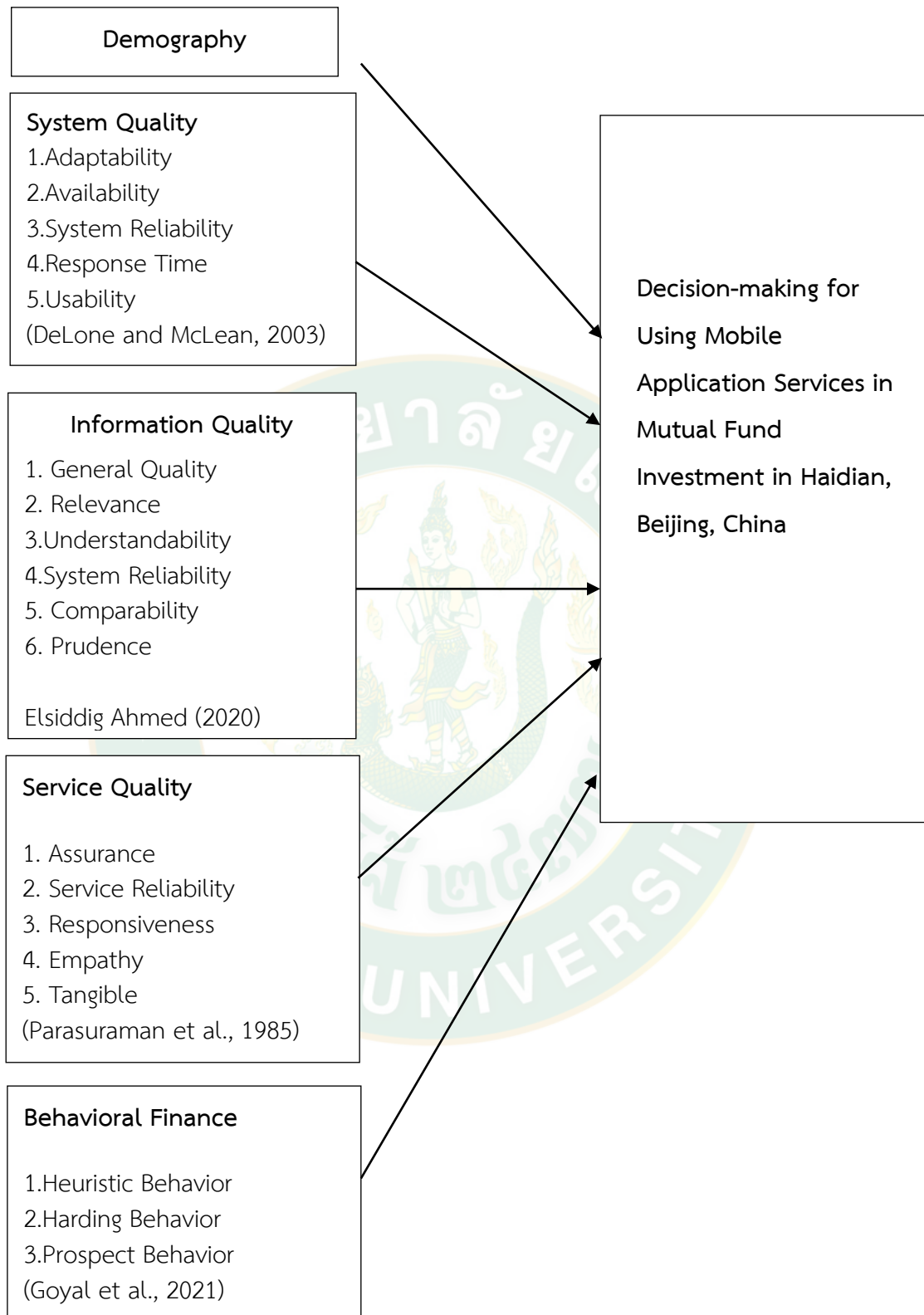
Figure 14 Conceptual Framework

Source: DeLone and McLean (2003), Zaidi and Marir (2014), Parasuraman et al. (1985)

Goyal et al. (2023)

2.10 Research Hypotheses

Hypothesis 1 (*H1*) Demography has a significant effect on Decision-making for Using Mobile Application Services in Mutual Fund Investment in Haidian, Beijing, China.

Hypothesis 2 (*H2*) System quality has a significant effect on Decision-making for Using Mobile Application Services in Mutual Fund Investment in Haidian, Beijing, China.

Hypothesis 3 (*H3*) Information quality has a significant effect on Decision-making for Using Mobile Application Services in Mutual Fund Investment in Haidian, Beijing, China.

Hypothesis 4 (*H4*) Service quality has a significant effect on Decision-making for Using Mobile Application Services in Mutual Fund Investment in Haidian, Beijing, China.

Hypothesis 5 (*H5*) Behavioral finance has a significant effect on Decision-making for Using Mobile Application Services in Mutual Fund Investment in Haidian, Beijing, China.

CHAPTER III

RESEARCH METHODOLOGY

In this chapter, a comprehensive exposition of the research methodology utilized in the study titled "Factors Influencing Consumer Decisions to Invest in Mutual fund through Mobile Application in Haidian, Beijing, China" is presented. The research methodology functions as the overarching framework through which the research questions, research objectives, hypotheses, and research framework are systematically addressed. It delineates the structured approach employed for data collection and analysis, thereby upholding the study's rigor and validity.

The subsequent sections of this chapter will delve into the specifics as follows:

3.1 Research Design

3.2 Population and Sample

    3.2.1 Population

    3.2.2 Sample

    3.2.3 Sample Selection Method

3.3 Research Instrument

    3.3.1 Construction of Research Tools

    3.3.2 Development Process for the Questionnaire

3.4 Quality Testing of Research Instruments

    3.4.1 Reliability Testing

    3.4.2 Validity

3.5 Data Collection

    3.5.1 Primary Data

    3.5.2 Secondary Data

3.6 Data Analysis

3.7 Research Duration

3.1 Research Design

In this section, the chosen research design for the study is presented, employing a quantitative approach. The research aims to assess the Examine Consumers' Decision-making in Using Mobile Application Services for Purchasing Mutual Funds, Classified by Demographic Characteristics in Haidian, Beijing, China, and the Influencing of system quality, information quality, service quality, and behavioral financial on consumer's decision-making in using mobile application services for

purchasing mutual funds. This research design aligns with the research objectives, which involve a quantitative assessment of these factors and their relationships.

A quantitative approach is employed, utilizing survey questionnaires for data collection. Statistical data analysis is conducted using the SPSS program to summarize results in tables and accompanying discussions.

3.2 Population and Sampling

3.2.1 Population

China currently has over 600 million mutual fund investors, a number that continues to grow(LawrenceAu, 2021). Given the constraints on the depth of data available, the research scope was confined to Haidian District, which boasts a population of approximately 3,124,000 individual (Haidian Statistics Bureau Team, 2023). Consequently, the researcher estimated the potential target group within Haidian District using the sample size calculation method.

3.2.2 Sample

The sample used in this study comprised investors from Haidian District in Beijing, China, who utilize mobile investment applications for mutual fund transactions, A total of 400 cases were included, determined using the sample size calculation method developed by Taro Yamane in 1967 (Taro Yamane, 1967). An error margin of 5% was applied, and the calculation is as follows:

$$n = \frac{N}{1+N(e)^2} \qquad (3.1)$$

In this context:

    n   represents the sample size

    N   represents the population of the study.

    e   represents the margin of error, which was set at a maximum threshold of 5%, equivalent to 0.05.

Substitute the values into the formula as follows:

$$n = \frac{3,124,000}{1 + 3,124,000(0.05)^2}$$

$$n = \frac{3,124,000}{7811} = 399.94 \approx 400$$

By applying the formula, the calculated sample size was 400 individuals. To ensure a more representative sample of the population, the researcher expanded the sample by an additional 36 participants, bringing the total number of data-collected individuals to 436.

3.2.3 Sampling Methods

In this research, a random sample size was determined using a multi-stage sampling method, the details of which are outlined below:

Step: 1 Surveying the Population

The initial step involved conducting a survey of the population comprises investors from Haidian District in Beijing, China, who utilize mobile investment applications for mutual fund transactions. This survey encompassed a total of Haidian District boasted a permanent population of 3,124,000.

Step 2: Classification investment location

As of September 26, 2021, Haidian District has gathered 3,200 financial institutions and their branches, including more than 800 banking institutions, 26 financial companies, more than 1,200 equity investment institutions, and more than 360 financial technology companies. , there are more than 740 asset management companies.

Step3: Define sample characteristics

Define a specific sample (purposive sampling) is a group the example must be someone who has experience in buying-selling mutual funds through mobile application and live in Haidian District in Beijing, China.

Step 4: Use convenience sampling to select a sample of 400 people that covers the population using each mobile application.

Step 5: Distribute the online questionnaire prepared by the researchers and initiate data collection by sending a questionnaire star link to collect responses from 400 online participants.

3.3 Research Instrument

3.3.1 Construction of Research Tools

This research employs quantitative data collection methods, primarily utilizing questionnaires and online surveys that incorporate closed-ended questions to collect data and opinions from the selected sample. Furthermore, drawing insights

from comprehensive literature reviews, relevant concepts, theories, and previous research, the questionnaire has been meticulously developed to align with the research framework of this study and comprehensively address its research objectives. The questionnaire is structured into 6 parts as follows:

Part 1: Screening Questions

This section of the questionnaire aims to identify respondents who use mobile phones and have previous experience with the investment mobile application, as specified by the nature of the study. The questionnaire employs a checklist format and consists of two questions:

No.1 Are you currently alive in the Haidian District in Beijing, China?

1.1) Yes

1.2) No (end of the questionnaire)

No.2 Have you ever used the investment mobile application?

2.1) Yes

2.2) No (end of the questionnaire)

Part 2: Demographic Characteristics

This section comprises questions about the demographic characteristics of investors, including gender, age, education level, Current Career, Average monthly income, and investment behavior. It employs closed-ended questions with multiple-choice options. Respondents are instructed to select a single answer for each item. The questionnaire employs a checklist format and consists of 9 questions.

No.3 Gender

Gender is measured using a nominal scale in the questionnaire, which presents questions with multiple answers to choose from (Two-Way Questions) as follows:

3.1) Male

3.2) Female

No. 4 Age

Age is a Closed-ended Question. The nature of the questionnaire comprises Multiple Choice Questions and employs an Ordinal Scale type of data measurement. There are answers to choose from as follows (6 items):

4.1) 21 to 25 Years

4.2) 26 to 30 Years

4.3) 31 to 35 Years

4.4) 36 to 40 Years

4.5) 41 to 45 Years

4.6) 46 years and above

No. 5 Education

Education level is a measurement of Ordinal Scale data. Specify the educational levels in 4 items as follows:

5.1) Less than Bachelor

5.2) Bachelor's degree

5.3) Master's degree

5.4) Doctoral degree and above

No.6 Current Career

The current major is a measurement of Ordinal Scale data. Specify the current in 4 items as follows:

6.1) Employees Of Companies/Private Stores

6.2) Personal Business

6.2) Civil Servants/State Enterprise Employees

6.4) Other, Please Specify............................

No.7 Average monthly income

How long have you used the service to buy mutual funds through the mobile application?

The current major is a measurement of Ordinal Scale data. Specify the current in 4 items as follows:

7.1) Below 3,000 RMB

7.2) 3,001-8,000 RMB

7.3) 8,001 – 12,000 RMB

7.4) 12,001-18,000 RMB

7.5) 18,001 RMB-25,000 RMB

7.6) Above 25,001 RMB

No.8 Have you ever used the service to buy mutual funds through a mobile

application? using a nominal scale in the questionnaire, which presents questions with multiple answers to choose from (Two-Way Question) as follows:

8.1) Ever

8.2) Never

No.9 How long have you used the service to buy mutual funds through the mobile application?

Current major is a measurement of Ordinal Scale data. Specify the current in 4 items as follows:

9.1) Never

9.2) Not More Than 6 Months

9.3) 6 Months-1 Year

9.4) 1 Year And 1 Day-3 Year

9.5) More Than 3 Year

No.10 What channels do you know about buying mutual funds through mobile applications? (You can answer more than 1 question)

Current major is a measurement of Ordinal Scale data. Specify the current in 6 items as follows:

10.1) Bank

10.2) Newspaper

10.4) Social Media

10.5 Tv/Radio

10.6) Other, Please Specify............................

No.11 Which Investment mobile application do you currently buy mutual funds? (You can answer more than 1 question.)

11.1) Haomai Fund Network

11.2) Tiantian Fund Network

11.3) Wechat Licaitong

11.4) Alipay

Part 3: System Quality Factor

The System Quality Factor questionnaire is in the form of a rating scale consisting of 5 criteria (total of 20 items):

1) Adaptability

2) Availability

3) Reliability

4) Response Time

5) Usability

Scoring criteria for assessing the level of satisfaction with the use of the WeChat application were based on a 5-point Likert scale, ranging from "Strongly Agree" to "Strongly Disagree.

Part 4: Information Quality Factor

The Information Quality Factor questionnaire is in the form of a rating scale consisting of 5 criteria (total of 20 items):

1) General Quality

2) Relevance

3) Understandability

4) Reliability

5) Comparability

6) Prudence

Scoring criteria for assessing the level of satisfaction with the use of the WeChat application were based on a 5-point Likert scale, ranging from "Strongly Agree" to "Strongly Disagree.

Part 5: Service Quality Factor

The Service Quality Factor questionnaire is in the form of a rating scale consisting of 5 criteria (total of 16 items):

1) Tangible

2) Reliability

3) Responsiveness

4) Assurance

Scoring criteria for assessing the level of satisfaction with the use of the WeChat application were based on a 5-point Likert scale, ranging from "Strongly Agree" to "Strongly Disagree.

Part 6: Behavioral Finance Factor

The Service Quality Factor questionnaire is in the form of a rating scale consisting of 5 criteria (total of 12 items):

1) Heuristic Behavior

2) Harding Behavior

3) Prospect Behavior

Scoring criteria for assessing the level of satisfaction with the use of the WeChat application were based on a 5-point Likert scale, ranging from "Strongly Agree" to "Strongly Disagree.

Part 7: Respondents' Opinions on Decision-making for Using Mobile Application Services in Mutual Fund Investment

The Service Quality Factor questionnaire is in the form of a rating scale consisting of 5 criteria (total of 5 items)

This section of the questionnaire will be used to measure the decision-making level of the respondents regarding the use of the investment mobile application. It includes a question about overall satisfaction with the use of the investment mobile application, employing a 5-level Likert Scale with the following values:

1) Strongly Agree
2) Agree
3) Neutral
4) Disagree
5) Strongly Disagree

The Likert scale used in the questionnaire consists of 5 levels, each assigned a specific point value, as outlined below:

Strongly Agree:	5 points
Agree:	4 points
Neutral:	3 points
Disagree:	2 points
Strongly Disagree:	1 point

These point values are employed to score respondents' opinions and assessments in accordance with the Likert scale.

The 5-point Likert scales, which are rating scales widely used for asking respondents' opinions and attitudes, are utilized to ask the individual investors to evaluate the degrees of their agreement with the decision-making factors toward the investment mobile application. The 5 points on the scale are, respectively, from 1 to 5: highly disagree, somewhat disagree, somewhat agree, highly agree, and extremely agree. The evaluation criteria for each class interval can be calculated using a formula to calculate the width of each class as follows:

$$\text{Class interval } = \frac{Highest\ Value - Lowest\ Value}{Number\ of\ Classes} \tag{3.2}$$

$$\text{Class interval} = \frac{5-1}{5}$$

$$\text{Class interval} = 0.8$$

Therefore, the class stratification is 0.8 and is used to classify the mean and criterion scores with the following descriptions:

Range of Score	Level of agreement
4.21 – 5.00 =	extremely agree with the statement
3.41 – 4.20 =	highly agree with the statement
2.61 – 3.40 =	somewhat agree with the statement
1.81 – 2.60 =	somewhat disagree with the statement
1.00 – 1.80 =	highly disagree with the statement

3.3.2 Development Process for the Questionnaire

The research instrument employed in this study was crafted in the form of a questionnaire. To ensure the development of a comprehensive and high-quality tool, the researcher followed these steps:

1) Literature Review: The initial step involved an extensive review of questionnaire construction methods, drawing insights from various relevant sources, including theories and concepts. These sources guided the creation of a questionnaire aligned with the research framework and provided clear definitions of terms for key variables.

2) Variable Integration: Variables identified through a synthesis of pertinent literature were incorporated into the questionnaire's structure. The resulting tool took the form of an opinion questionnaire featuring a 5-level rating scale.

3) Advisor Consultation: The questionnaire, developed in accordance with the research framework, was submitted to the chairperson/advisor for review and feedback. Subsequently, the questionnaire was revised based on the advisor's recommendations.

3.4 Quality Testing of Research Instruments

The following steps were undertaken for quality testing:

3.4.1 Reliability Testing

The research tool's quality was assessed through a Try Out phase involving a

group of university students not included in the sample.

Questionnaire testing using Cronbach's method the resulting **α** coefficient of reliability ranges from 0 to 1 in providing this overall assessment of a measure's reliability. If all of the scale items are entirely independent from one another (i.e., are not correlated or share no covariance), then **α** = 0; and if all of the items have high covariance's, then **α** will approach 1 as the number of items in the scale approaches infinity, showing that the questionnaire has high confidence. Coefficients that are less than 0.5 are usually unacceptable, especially for scales purporting to be unidimensional (Cronbach,1951). In addition, Nunnally (1978) offered a rule that reliability should be greater than or equal to 0.7.

To examine the accuracy and suitability of the questionnaire reliability test the researcher will use the questionnaire to test the pilot test with the test group of 30 samples before using the questionnaire to collect data on the real sample. So that it can be notified to the respondents so that they understand it, the researcher will use the formula of Cronbach (1970) as follows:

$$\alpha = \frac{n}{n-1} \; 1 - \left(\frac{\Sigma s^2 (X_i)}{s^2 (Y)} \right) \qquad (3.3)$$

In this case;

α   refers to Questionnaire reliability value

n   refers to the number of scale items

s^2 (Xi) refers to the variance associated with item

s^2 (Y) refers to the variance associated with the observed total scores

3.4.2 Validity

The researcher assessed the questionnaire's reliability, intended for data collection, by seeking advice from three experts. The aim was to evaluate the questionnaire's content validity, including its text, language usage, and appropriateness of questions. This evaluation was essential to enhance and edit the questionnaire for improved accuracy. Subsequently, a refined questionnaire was tested prior to actual data collection to ensure confidence in its various components.

3.5 Data Collection

For this research, we will initially rely on two primary sources of information:

3.5.1 Primary Data

Primary Data comprises information collected through the distribution of questionnaires to investors who buying-selling mutual fund and investors who usage the investment mobile application related to the research topic. These channels encompass usages on investment mobile application services, user decision-making, and pertinent aspects.

3.5.2 Secondary Data

Secondary Data encompasses information gathered from various sources, including literature reviews, concepts, theories, and related research on Decision-maiking, Service Quality, Information Quality, System Quality and Behavioral Finance. This category also includes data obtained through internet searches conducted on academic databases, institutional websites, and reputable online sources. These secondary sources played a vital role in shaping the questionnaire and enhancing the overall understanding of the research variables.

The researcher employed a questionnaire as the primary data collection tool. Two distinct methods were utilized for data collection:

Online Distribution: Questionnaires were also distributed through online channels. The initial section of the questionnaire served as a screening mechanism to identify individuals who had used the investment mobile application.

Distributed Directly: Distributing them directly typically involves handing them out to respondents in person. This method allows for immediate interaction with the participant, ensuring they understand the purpose of the survey and any specific instructions.

3.6 Data Analysis

Data analysis can be classified into two types: descriptive analysis and inferential analysis.

1. Descriptive Analysis is employed to elucidate the general nature of the sample data. The analysis can be categorized according to its purpose as follows:

1.1) Part 1: Screening Questions, which will not undergo data analysis.

1.2) Part 2: Demographic Characteristics

This section comprises questions related to the demographic characteristics of investots, including gender, age, education level, Current Career, Average monthly income and invets behaviour. The analysis will involve the utilization of descriptive statistics, and the findings will be presented in terms of percentages.

1.3) Part 3: System Quality Factor, this section pertains to the questionnaire

segment concerning the components of System Quality for using investment mobile application services. Descriptive analysis statistics, including the Mean and Standard Deviation, were utilized for data analysis.

1.4) Part 4: Information Quality Factor, this section pertains to the questionnaire segment concerning the components of Information Quality for using investment mobile application services. Descriptive analysis statistics, including the Mean and Standard Deviation, were utilized for data analysis.

1.5) Part 5: Service Quality Factor, this section pertains to the questionnaire segment concerning the components of Service Quality for using investment mobile application services. Descriptive analysis statistics, including the Mean and Standard Deviation, were utilized for data analysis.

1.6) Part 6: Behavioural finance, this section pertains to the questionnaire segment concerning the components of behavioural finance for invest mutual fund throug mobile application services. Descriptive analysis statistics, including the Mean and Standard Deviation, were utilized for data analysis.

1.7) Part 7: Respondents' Opinions on Decistion-making with Using the investment mobile Application. Descriptive analysis statistics, including the Mean and Standard Deviation, were utilized for data analysis.

2. Inferential Analysis involves the study of sample data and the testing of hypotheses using the SPSS statistical package.

The analysis involves multiple regression to assess the influence of independent variables, namely System Quality, Information Quality, and Service Quality, on the dependent variable, which is user decision-making with the investment mobile Application.

Multiple Regression Analysis is conducted to explore the relationships between dependent variables and one or more independent variables. This statistical method is employed to test hypotheses and can be represented as a linear equation. The raw score format is presented as follows:

$$\acute{Y} = b_0 + b_1X_1 + b_2X_2 + ... + b_kX_k \hspace{2cm} (3.5)$$

When;

$\acute{Y}$	=	Predictive score of dependent variable Y
b_0	=	Fixed effects of the prediction equation in raw score format
b_1b_k	=	Score weights or regression coefficients of the variables
x_0X_1	=	Independent variable score 1 to k
k	=	number of independent variables

CHAPTER IV

RESULTS

This chapter will test the proposed research hypotheses based on a theoretical framework. The specific testing procedures include respondent characteristic analysis, descriptive statistical analysis of sample data, reliability and validity testing of questionnaire data, correlation analysis between variables, and regression analysis. This study sent out 452 questionnaires and screened them. The first step is to screen the questionnaire through the first and second questions of the questionnaire design, and delete a sample that is not in Haidian District, Beijing; In the second step, all samples with the same questionnaire options were deleted, and 436 valid samples were obtained, with a valid sample rate of 94.46%. The specific data analysis results are as follows:

4.1 Descriptive statistical analysis

    4.1.1 General demographic characteristics of the respondents

    4.1.2 System quality factor that influence investors' decision to invest in mutual funds through mobile applications

    4.1.3 Information Quality Factor Influencing Investors' Decision to Invest in Mutual Funds through Mobile Applications

    4.1.4 Service Quality Factor Influencing Investors' Decision to Invest in Mutual Funds through Mobile Applications

    4.1.5 Behavioral Finance Factors in Investors' Decision to Invest in Mutual Funds through Mobile Applications

4.2 Inferential Statistical Analysis

    4.2.1 Reliability test

    4.2.2 Multicollinearity

    4.2.3 Examining relationships between variables

4.1 Descriptive Statistical Analysis

This section encompasses a comprehensive analysis including frequency, percentage, mean, minimum, maximum, and standard deviation. The outcomes of the analysis are segmented into seven distinct sections, as detailed below:

4.1.1 General demographic characteristics of the respondents

This study gathered data from 436 online questionnaires completed by individuals residing in the Haidian District, Beijing, who had experience with mobile investment applications. The data were analyzed using statistical methods to assess

the respondents' characteristics, with the findings presented in Tables 7 to 14.

Table 7 Frequency statistics for demographic characteristics by gender

Gender	Frequency	Percent（%）
Male	207	47.5
Female	229	52.5
Total	436	100.0

Table 7 illustrates the gender distribution among the respondents of the study. Of the 436 participants who completed the questionnaire, 229 were female, accounting for 52.5% of the total. Conversely, 207 respondents were male, comprising 47.5% of the sample.

Table 8 Frequency statistics for demographic characteristics classified by Age

Age(years)	Frequency	Percent
21 to 25	53	12.2
26 to 30	163	37.4
31 to 35	81	18.6
36 to 40	67	15.4
41 to 45	53	12.2
46 years or more	19	4.4
Total	436	100.00

Table 8 illustrates the varied age demographics of the study's participants, with the 26 to 30 age group being the most represented at 163 individuals, or 37.4%.

The 31 to 35 age bracket followed with 81 respondents, accounting for 18.6%, and the 36 to 40 age range included 67 individuals, representing 15.4% of the sample. The 21 to 25 age category had 53 participants (12.2%), closely followed by the 41 to 45 age group with another 53 individuals (12.2%). The least represented were those aged 46 years or more, comprising 19 individuals, or 4.4% of the total respondents.

Table 9 Frequency statistics for demographic characteristics by Education Level

Education	Frequency	Percent
Less than Bachelor	57	13.1
Bachelor's degree	201	46.1
Master's degree	119	27.3
Doctoral degree and above	59	13.5
Total	436	100.00

Table 9 illustrates the educational background of the respondents. The majority, 201 participants (46.1%) were bachelor's degree graduates whereas master's degree holders followed at 119 respondents (27.3%). The survey also included 57 individuals (13.1%) with education levels below a bachelor's degree and 59 were doctoral degree holders (13.5%), highlighting a wide range of educational experiences among the participants.

Table 10 Frequency statistics for demographic characteristics by Current Career

Current Career	Frequency	Percent
Employees of Companies/Private Stores	204	46.8
Personal Business	135	31.0
Civil Servants/State Enterprise Employees	97	22.2
Total	436	100

Table 10 presents the current career statuses of respondents, showing that the largest category consisted of employees of companies or private stores, with 204 individuals (46.8%). Following this, 135 participants (31%) were engaged in personal businesses, and civil servants or state enterprise employees accounted for 97 respondents (22.2%).

Table 11 Frequency statistics for demographic characteristics by average monthly income

Average Monthly Income(RMB)	Frequency	Percent
3,001-8,000	48	11.0
8,001 – 12,000	190	43.6
12,001-18,000	129	29.6
18,001-25,000	49	11.2
Above 25,001	20	4.6
Total	436	100

Table 11 outlines the average monthly income of respondents in RMB. The most common income range was 8,001 – 12,000, with 190 individuals (43.6%). The next significant group earned between 12,001-18,000, comprising 129 respondents (29.6%). Those earning 3,001-8,000 and 18,001-25,000 were similarly sized groups, with 49 (10.9%) and 48 (11%) individuals, respectively. The least represented were those earning above 25,001, with 20 participants (4.6%), indicating a smaller

proportion of higher earners in the samples.

Table 12 Frequency statistics for demographic characteristics by buy time

Buy time	Frequency	Percent
Not More Than 6 Months	89	20.4
6 Months-1 Year	224	51.4
1 Year And 1 Day-3 Year	63	14.4
More Than 3 Year	60	13.8
Total	436	100.00

Table 12 details the duration of using mobile applications to purchase mutual funds among the respondents. A majority, 224 individuals (51.4%), have been using these services for 6 months to 1 year. Those who have used the apps for not more than 6 months account for 89 participants (20.4%). Respondents who have engaged with the services for 1 year and 1 day to 3 years comprise 63 individuals (14.4%), and 60 respondents (13.8%) have been using the services for more than 3 years.

This table highlights the varying lengths of time the participants have been involved with mobile investment applications.

Table 13 Frequency statistics for demographic characteristics by Chanel

Chanel	Responses		Percent of Cases
	N	Percent	
Bank	307	70.4	100
Newspaper	136	31.2	100
Social Media	211	48.4	100
TV/Radio	237	54.4	100

Table 13 provides frequency statistics for the channels through which respondents were informed about mutual funds. The data reveal that the most prevalent source of information was banks, with 307 respondents (70.4%) using this channel. This was followed by TV/Radio, through which 237 individuals (54.4%) received information. Social media also played a significant role, informing 211 respondents (48.4%). Newspapers were the least utilized channel, with 136 respondents (31.2%) gaining information this way.

This distribution indicates a strong preference for digital and traditional electronic media as sources of information on mutual funds among the participants.

Table 14 Frequency statistics for demographic characteristics classified by investment mobile application

Investment mobile application	Responses		Percent of Cases
	N	Percent	
Haomai Fund Network	117	26.8	100
Tiantian Fund Network	205	47.0	100
Wechat Licaiton	181	41.5	100
Alipay	149	34.2	100

Table 14 presents the frequency statistics for the use of various investment mobile applications among the respondents. The Tiantian Fund Network emerged as the most popular platform, utilized by 205 participants, accounting for 47.0% of the responses. WeChat Licaiton was the next preferred option, with 181 users representing 41.5% of the sample. Alipay followed, being chosen by 149 respondents, which corresponds to 34.2% of the total. The least utilized was the Haomai Fund Network, with 117 participants using it, making up 26.8% of the respondents.

This distribution highlights the diverse preferences among the study's participants regarding mobile investment platforms.

4.1.2 System quality factors that influence investors' decision to invest in mutual funds through mobile applications

Table 15 Mean and Standard Deviation of Overall System Quality

System Quality	Mean	Standard Deviation	Definition of Level
Adaptability	3.31	.958	Neutral
Availability	3.30	.989	Neutral
System Reliability	3.36	.999	Neutral
Response Time	3.33	.976	Neutral
Usability	3.30	1.048	Neutral
Total	**3.32**	**0.705**	**Neutral**

Table 15 evaluates the system quality of mutual fund investment apps, revealing neutral user perceptions across key areas like Adaptability, Availability, System Reliability, Response Time, and Usability, with mean scores around 3.30 to

3.36. This suggests the apps meet users' basic needs but don't exceed them.

The overall system quality score of 3.32 indicates a consistent view of satisfactory but improvable app performance. Opportunities for enhancement, especially in Usability and Response Time, could boost user satisfaction and app perception.

Table 16 Mean and Standard Deviation of the System Quality Factor in Adaptability

Adaptability	Mean	Standard Deviation	Definition of Level
1. Mutual fund investment through the mobile application has security updates due to its unique design and scope of use.	3.33	1.169	Neutral
2. You will receive a notification message if there is an update to the software of the mutual fund investment through the mobile application to better serve the needs of investors.	3.30	1.122	Neutral
3. Improvements to the application or updates to the format of the investment application do not affect your investment through the mobile application.	3.31	1.169	Neutral
4. Adaptability of critical investment applications on mobile, such as security, operational stability, or maintaining an investor's account, for example, doesn't affect confidence in investing through applications.	3.32	1.141	Neutral
Total	3.31	.958	Neutral

Table 16 assesses the adaptability of system quality in mobile investment applications, focusing on aspects like security updates and software improvements. The analysis reveals a neutral user perception across four key areas, with mean scores ranging from 3.30 to 3.33, indicating that users find the adaptability of these applications to be satisfactory but not exceptional.

The overall mean score of 3.31 suggests that while the applications meet basic adaptability standards, there is room for improvement to enhance user

experience and confidence in using these applications for mutual fund investments.

Table 17 Mean and Standard Deviation of the System Quality Factor in Availability

Availability	Mean	Standard Deviation	Definition of Level
1. The system for buying and selling mutual funds through mobile applications is available all the time; for example, you can place orders 24 hours a day, etc.	3.28	1.175	Neutral
2. The mutual fund investment through the mobile application system via mobile phone is stable; for example, while you buy mutual funds, the connection will not be disconnected during ordering, etc.	3.31	1.187	Neutral
3. When making mutual fund purchases via the mobile application, the system consistently presents precise transaction outcomes, including order confirmation results, etc.	3.29	1.158	Neutral
4. Buying mutual funds through the mobile application always confirms the accuracy of the transaction after using the service, such as SMS notification, e-mail, E-Slip, etc.	3.36	1.180	Neutral
Total	**3.31**	**.989**	**Neutral**

Table 17 examines the Availability aspect of system quality in mutual fund investment mobile applications, focusing on 24/7 access, system stability, transaction accuracy, and post-transaction confirmation. Mean scores range from 3.28 to 3.36, with a total average of 3.31, indicating a neutral user perception of availability.

This suggests that while the applications generally meet expectations for availability and reliability, there is potential for improvement to enhance user satisfaction.

Table 18 Mean and Standard Deviation of the System Quality Factor in System Reliability

System Reliability	Mean	Standard Deviation	Definition of Level
1. The investor service software system for mutual fund investment through mobile applications is reliable.	3.40	1.153	Neutral
2. The trading system of the mutual fund investment application via mobile phone shows accurate trading information.	3.40	1.165	Neutral
3. The trading system for investment in mutual funds through mobile applications displays your trading information in the form of a summary and details of each fund.	3.29	1.135	Neutral
4. The trading system for mutual fund investment through mobile applications has reliable protection of investor information and confidentiality.	3.34	1.194	Neutral
Total	**3.36**	**.999**	**Neutral**

Table 18 assesses the System Reliability of mobile applications for mutual fund investments, covering software reliability, accuracy of trading information, detailed trading summaries, and information confidentiality. Mean scores vary slightly from 3.29 to 3.40, with an overall average of 3.36, reflecting a neutral stance on system reliability.

This suggests users find the reliability satisfactory but see room for enhancements in ensuring information accuracy and security.

Table 19 Mean and Standard Deviation of the System Quality Factor in Response Time

Response Time	Mean	Standard Deviation	Definition of Level
1. The trading system of the mobile mutual fund investment application has always been responsive and quick to use.	3.34	1.161	Neutral
2. The payment system of the mobile mutual fund investment application always responds quickly during the use of the service; for example, while making payment transactions, there is no overdue. Until unable to complete the transaction, etc.	3.29	1.143	Neutral
3. The trading system of the mutual fund investment application via mobile phone can always be always quickly connected to various functions.	3.32	1.168	Neutral
4. The trading system of the mutual fund investment application via mobile phone can always display financial transaction results quickly, such as display movements, order confirmation results, etc.	3.36	1.173	Neutral
Total	**3.33**	**.976**	**Neutral**

Table 19 evaluates the Response Time of mobile applications for mutual fund investments, focusing on the speed of the trading system, payment processing, function connectivity, and financial transaction result displays. Mean scores range from 3.29 to 3.36, with an overall average of 3.33, indicating a neutral perception of response time among users.

This suggests that while the applications are generally seen as adequately responsive, there is potential for improvement in speed and efficiency to enhance user experiences.

Table 20 Mean and Standard Deviation of the System Quality Factor in Usability

Usability	Mean	Standard Deviation	Definition of Level
1. System of mutual fund investment through the mobile application eases finding mutual fund products and services according to your needs.	3.32	1.210	Neutral
2. The form of payment of the mutual fund investment through the mobile application is simple and can be made via various channels, such as payment via internet banking, payment via credit card, payment via mobile applications such as wechat, Alipay, etc.	3.29	1.217	Neutral
3. Mutual fund purchases through mobile applications always have a modern, attractive design such as a graphical user interface, theme color scheme, etc.	3.26	1.215	Neutral
4. The mutual fund investment application system via mobile has a user-friendly format. Always easy to read, such as clear text, a font size that is easy to read, patterns and colors that do not cause confusion, etc.	3.31	1.231	Neutral
Total	**3.30**	**1.048**	**Neutral**

Table 20 explores the Usability of mobile applications for mutual fund investments, covering ease of finding products, payment simplicity, design attractiveness, and user-friendly interface. Mean scores span from 3.26 to 3.32, with an aggregate average of 3.30, reflecting a neutral consensus on usability.

This indicates users find the apps functionally adequate but suggest there is room for improvement in aspects such as interface design and payment options to enhance overall user experience.

4.1.3 Information Quality Factor Influencing Investors' Decision to Invest in Mutual Funds through Mobile Applications

Table 21 Mean and Standard Deviation of Overall Information Quality

	Information Quality Factor	Mean	Standard Deviation	Definition of Level
1.	General Quality	3.36	.983	Neutral
2.	Relevance	2.76	.776	Neutral
3.	Measurement Reliability	3.33	.948	Neutral
4.	Understanding	3.37	.977	Neutral
5.	Comparability	3.24	1.019	Neutral
6.	Prudence	3.36	1.000	Neutral
	Total	**3.33**	**0.655**	**Neutral**

Table 21 assesses the overall information quality within mutual fund investment mobile applications, examining factors like General Quality, Relevance, Measurement Reliability, Understanding, Comparability, and Prudence. Mean scores range from 2.76 (Relevance) to 3.37 (Understanding), with an overall average of 3.33, suggesting a neutral perception of information quality.

The variation in scores, especially the lower score for Relevance, indicates areas where users may seek improvements, despite the general neutrality suggesting satisfactory information quality. This table highlights the importance of enhancing information relevance and clarity to better support investor decision-making processes.

Table 22 Mean and Standard Deviation of the Information Quality Factor in General Quality

General Quality	Mean	Standard Deviation	Definition of Level
1. Mutual fund information on mobile applications is always updated with fund information, such as new fund lists, current fund values, historical statistics, etc.	3.41	1.179	Agree
2. You feel the mutual fund information in the mobile application meet your expectations in terms of clarity and comprehensiveness	3.33	1.160	Neutral

Table 22 Mean and Standard Deviation of the Information Quality Factor in General Quality (CONT.)

General Quality	Mean	Standard Deviation	Definition of Level
3. The investment mobile application present mutual fund information in a user-friendly manner	3.34	1.128	Neutral
Total	3.36	.983	**Neutral**

       Table 22 evaluates the General Quality aspect of information quality in mobile applications for mutual fund investments, focusing on the currency, clarity, and user-friendliness of mutual fund information. The mean scores for the assessed items range from 3.33 to 3.41, with an overall average of 3.36, suggesting a generally neutral to positive perception among users.

       The highest score (3.41) indicates agreement that mutual fund information is consistently updated, reflecting a strength in the applications' ability to provide current information. However, the neutrality observed in clarity, comprehensiveness, and user-friendliness points to areas where user experience could be enhanced to meet higher expectations.

Table 23 Mean and Standard Deviation of the Information Quality Factor in Relevance

Relevance	Mean	Standard Deviation	Definition of Level
1. The mutual funds application on mobile presents information that investors need to know.	3.29	1.170	Neutral
2. The mutual fund investment information in the application has a clear, uncomplicated investment classification.	3.36	1.166	Neutral
3. Mutual fund investment information that appears in mobile investment applications affects investors' decisions.	3.39	1.223	Neutral

Table 23 Mean and Standard Deviation of the Information Quality Factor in Relevance (CONT.)

Relevance	Mean	Standard Deviation	Definition of Level
4. Mutual fund investment through mobile applications offer accurate and useful information to investors.	1.00	.000	Neutral
Total	2.76	.776	Neutral

Table 23 delves into the Relevance of information quality within mutual fund investment mobile applications, evaluating how the presented information meets investor needs, the clarity of investment classification, its impact on investment decisions, and its usefulness and accuracy. The mean scores for these factors range from 1.00 to 3.39, with a notable anomaly in the fourth item, suggesting a potential data entry error or outlier. Excluding this anomaly, the other scores suggest a neutral perception of relevance, indicating that while the information provided is generally aligned with investor needs and impacts decision-making, there is room for enhancement in clarity and utility to better support investor choices.

The overall average score of 2.76 highlights this need for targeted improvements to increase the relevance and effectiveness of the information provided through these applications.

Table 24 Mean and Standard Deviation of the Information Quality Factor in Measurement Reliability

Measurement Reliability	Mean	Standard Deviation	Definition of Level
1. The mutual fund information in the mobile application matches the information in the mutual fund investment documents of financial institutions and is accurate and complete.	3.27	1.157	Neutral
2. Mutual fund investment information in the mobile application that's inaccurate still does not affect your investment decisions through the mobile application.	3.39	1.089	Neutral

Table 24 Mean and Standard Deviation of the Information Quality Factor in Measurement Reliability (CONT.)

Measurement Reliability	Mean	Standard Deviation	Definition of Level
3. You confident in the accuracy and consistency of the mutual fund information presented in the mobile application	3.32	1.143	Neutral
Total	3.33	.948	Neutral

Table 24 assesses the reliability of mutual fund information in mobile applications, with mean scores from 3.27 to 3.39 indicating users find the information reasonably accurate and consistent with official documents, yet still view it neutrally. This suggests while the information is trusted to an extent, enhancements could further bolster its reliability and impact on users' investment decisions.

Table 25 Mean and Standard Deviation of the Information Quality Factor in Understanding

Understanding	Mean	Standard Deviation	Definition of Level
1. Content and illustrations of mutual funds in mobile applications you can easily read and understand, such as mutual fund advertisement information, etc.	3.39	1.168	Neutral
2. The content and illustrations of mutual funds in mobile applications and advertising media are not complicated information and do not cause confusion through the use of letters, colors, images, etc.	3.35	1.155	Neutral
3. The content and illustrations of mutual funds in the mobile application are easy to understand without complicated interpretations.	3.37	1.158	Neutral

Table 25 Mean and Standard Deviation of the Information Quality Factor in Understanding (CONT.)

4. The contents and illustrations of mutual funds advertised in mobile applications show concise information for you to analyze and read more mutual fund investment information before making investment decisions through the application. On mobile	3.37	1.162	Neutral
Total	**3.37**	**.977**	**Neutral**

Table 25 examines the Understanding aspect of information quality in mobile applications for mutual fund investments, focusing on the readability, simplicity, and clarity of content and illustrations. Mean scores hover around 3.35 to 3.39, reflecting a neutral perception among users regarding the ease of understanding mutual fund information presented in the apps. This suggests that while the information and visuals are generally accessible and not overly complex, there is room for improvement to enhance user comprehension and aid in more informed investment decision-making.

The overall average score of 3.37 underscores a consistent user experience in terms of understanding the presented information.

Table 26 Mean and Standard Deviation of the Information Quality Factor in Comparability

Comparability	Mean	Standard Deviation	Definition of Level
1. Mutual fund information in the mobile application contains accurate information as advertised by the application, such as terms of use of the application, legal agreements related to investments in mutual funds, etc.	3.24	1.170	Neutral
2. Mutual fund investment information in the mobile application is accurate and can be compared with other channels to help decide on the appropriate channel and receive the highest benefit.	3.24	1.203	Neutral

Table 26 Mean and Standard Deviation of the Information Quality Factor in
Comparability (CONT.)

Comparability	Mean	Standard Deviation	Definition of Level
3. You will ease of comparing mutual fund data in this application with information from other sources or platforms	3.25	1.172	Neutral
Total	3.24	1.019	**Neutral**

Table 26 evaluates the Comparability of information within mutual fund investment apps, showing mean scores around 3.24, which indicate a neutral user view on the ease of comparing app information with other sources.

This suggests that, while users find the information reasonably accurate, enhancements could improve the comparability to aid more informed investment decisions.

Table 27 Mean and Standard Deviation of the Information Quality Factor in
Prudence

Prudence	Mean	Standard Deviation	Definition of Level
1. Mutual fund purchases through mobile applications are always updated with movement information such as fund purchase lists, etc.	3.35	1.142	Neutral
2. A mutual fund on a mobile application provides detailed information about the fund. To always make a complete decision, such as holding period, investment ratio, fund type, risks, etc.	3.37	1.184	Neutral
3. Mutual funds on mobile applications provide detailed information about returns for complete decision-making at all times, such as dividend payment policies, etc.	3.36	1.149	Neutral
Total	3.36	.9998	**Neutral**

Table 27 examines the Prudence aspect of information quality in mobile

applications for mutual fund investments, focusing on the completeness and detail of fund information, including updates, fund characteristics, and return details. The mean scores range from 3.35 to 3.37, suggesting a neutral perception of prudence among users. This indicates that users find the provided information generally thorough for making informed decisions, yet see room for improvement in ensuring the comprehensiveness and utility of the data for prudent investment choices.

The overall average score of 3.36 highlights this balanced view of information prudence within the apps.

4.1.4 Service Quality Factor Influencing Investors' Decision to Invest in Mutual Funds through Mobile Applications

Table 28 Mean and Standard Deviation of Overall Service Quality

Service Quality	Mean	Standard Deviation	Definition of Level
Assurance	3.36	.973	Neutral
Service Reliability	3.35	.993	Neutral
Responsiveness	3.34	.978	Neutral
Empathy	3.34	.976	Neutral
Tangible	3.36	.973	Neutral
Total	**3.35**	**0.716**	**Neutral**

Table 28 evaluates the overall service quality in mutual fund investment mobile applications across five dimensions: Assurance, Service Reliability, Responsiveness, Empathy, and Tangibility. The mean scores, closely clustered around 3.34 to 3.36, suggest a neutral user perception of service quality. Despite the slightly varied standard deviations, the overall consistency in scores across different service quality factors indicates a uniform user experience that meets basic expectations but may benefit from enhancements.

The total average score of 3.35 reinforces the neutral stance, pointing towards potential areas for improvement to elevate the service quality and thereby possibly influence investors' decisions more positively.

Table 29 Mean and Standard Deviation of the Service Quality Factor in Assurance

Assurance	Mean	Standard Deviation	Definition of Level
1. Asset management companies or banks are held liable if anything goes wrong while purchasing mutual funds through mobile applications.	3.34	1.183	Neutral
2. Mutual fund investment mobile applications have a channel to listen to opinions and complaints from investors.	3.33	1.163	Neutral
3. Mutual fund investment mobile applications regularly update information necessary for investors, such as investment planning, investment training, investment news, or meeting with an advisor to plan investments.	3.40	1.154	Neutral
4. Mutual fund investment mobile application provides public social media channels to listen to investors' opinions and complaints.	3.34	1.171	Neutral
Total	**3.36**	**.973**	**Neutral**

Table 29 assesses the Assurance aspect of service quality in mutual fund investment mobile applications, focusing on accountability, feedback channels, information updates, and public forums for investor interaction. Mean scores range from 3.33 to 3.40, with an overall average of 3.36, reflecting a neutral stance among users.

This suggests users find the level of assurance provided by these apps to be adequate, highlighting the importance of reliable feedback mechanisms and timely information updates in enhancing investor trust and satisfaction.

Table 30 Mean and Standard Deviation of the Service Quality Factor in Service Reliability

Service Reliability	Mean	Standard Deviation	Definition of Level
1. Mutual fund investment through mobile applications have convenient contact channels for investors such as chat or phone channels, et	3.42	1.151	Neutral
2. Mutual fund investment through mutual through mobile applications have a team that can support investors' technical problems as well.	3.33	1.187	Neutral
3. Mutual fund investment through mobile application have a team with a service-minded heart with determination and dedication.	3.28	1.186	Neutral
4. Mutual fund on mobile applications, disclose information that shows credibility to investors, such as business registration, head office location, website, telephone number, etc.	3.38	1.194	Neutral
Total	**3.35**	**.993**	**Neutral**

Table 30 examines the Service Reliability of mutual fund investment mobile applications, covering aspects like accessibility of contact channels, technical support, staff service attitude, and transparency of business information. Mean scores vary from 3.28 to 3.42, with an overall average of 3.35, indicating a neutral perception among users about the reliability of services offered.

This suggests that while users find the applications generally reliable in providing support and information, there is room for enhancement in aspects such as staff dedication and problem-solving to further solidify user trust and satisfaction.

Table 31 Mean and Standard Deviation of the Service Quality Factor in Responsiveness

Responsiveness	Mean	Standard Deviation	Definition of Level
1. Buying mutual funds through a mobile application has staff that are always willing and attentive to serve you.	3.30	1.140	Neutral
2. Buying mutual funds through a mobile mutual fund investment application has staff to provide information or answer questions from investors with standards of accuracy.	3.29	1.145	Neutral
3. Mutual fund investment through a mobile application has a problem-forwarding system or provides urgent assistance to investors in the event of an emergency and can provide timely service.	3.31	1.153	Neutral
4. Mutual fund investments through mobile applications have staff to provide information, benefits, or promotions to investors accurately and consistent with the information advertised in the application.	3.23	1.202	Neutral
Total	**3.34**	**.978**	**Neutral**

Table 31 focuses on the Responsiveness in service quality of mutual fund investment mobile applications, assessing staff willingness, information accuracy, emergency support, and promotional communication. Mean scores range from 3.23 to 3.31, leading to an overall average of 3.34, which suggests a neutral perception of responsiveness among users.

This indicates that while users find the staff generally attentive and supportive, improvements in timely and accurate communication could enhance the overall responsiveness and user experience.

Table 32 Mean and Standard Deviation of the Service Quality Factor in Empathy

Empathy	Mean	Standard Deviation	Definition of Level
1. I feel that the staff servicing through this mutual fund application genuinely cares and attends to my needs.	3.30	1.136	Neutral
2. This mutual fund application communicates with a sense of understanding my needs.	3.35	1.185	Neutral
3. I feel that this mutual fund application intends to truly understand and cater to me.	3.37	1.141	Neutral
4. This mutual fund application strives to establish a meaningful relationship and connection with me.	3.36	1.192	Neutral
Total	**3.34**	**.978**	**Neutral**

Table 32 evaluates the Empathy aspect of service quality in mutual fund investment mobile applications, focusing on staff care, understanding of user needs, intention to cater to users, and efforts to establish a connection. Mean scores span from 3.30 to 3.37, with a total average of 3.34, reflecting a neutral perception of empathy.

This suggests that users recognize some level of personalized care and attention, but there remains room for improvement in fostering deeper connections and understanding to enhance user satisfaction and engagement.

Table 33 Mean and Standard Deviation of the Service Quality Factor in Tangible

Tangible	Mean	Standard Deviation	Definition of Level
1. After you have applied for the mutual fund investment through mobile application, you will receive confirmation of application through the channels that you have informed in the application such as email, SMS, etc.	3.38	1.161	Neutral
2. After you make a mutual fund trading transaction through a mobile application, you will receive a document certifying your rights in investment units (providing documents) through the channels you have notified in the application, e.g. Email address. For sending original documents, etc.	3.37	1.162	Neutral
3. In case you need additional information, the service staff is well versed in the fundamentals and specifications of the mutual fund products in the application.	3.32	1.158	Neutral
4. Management of trading documents, investment unit certifying documents, or related documents from asset management companies that own mutual funds through mobile applications provides standard and safe services.	3.31	1.162	Neutral
Total	**3.34**	**.976**	**Neutral**

Table 33 addresses the Tangibility in service quality of mutual fund investment mobile applications, highlighting aspects such as confirmation of application, receipt of transaction documents, staff knowledge on fund products, and document management. The mean scores, ranging from 3.31 to 3.38, lead to an overall average of 3.34, indicating a neutral view on tangibility.

This suggests that while users are generally satisfied with the physical

evidence and support provided by the services, there is potential for enhancing the tangibility aspect, particularly in improving documentation management and staff product knowledge, to further assure and satisfy investors.

4.1.5 Behavioral Finance Factors in Investors' Decision to Invest in Mutual Funds through Mobile Applications

Table 34 Mean and Standard Deviation of Behavioral Finance Factor

Behavioral Finance Factor	Mean	Standard Deviation	Definition of Level
Heuristic Behavior	3.30	1.010	Neutral
Harding Behavior	3.37	.999	Neutral
Prospect Behavior	3.35	1.006	Neutral
Total	**3.34**	**0.763**	**Neutral**

Table 34 assesses Behavioral Finance factors in mobile investment decisions, covering Heuristic, Herding, and Prospect Behaviors, with mean scores from 3.30 to 3.37.

The overall neutral view of 3.34 suggests these psychological influences are acknowledged by users but don't heavily sway their investment choices through apps.

Table 35 Mean and Standard Deviation of the Behavioral Finance Factors in Heuristic Behavior

Heuristic Behavior	Mean	Standard Deviation	Definition of Level
1. You believe that your mutual fund trading expertise on mobile application will allow you to outperform the market.	3.29	1.178	Neutral
2. You base your decision on prior investment-related mobile application selection experiences.	3.27	1.206	Neutral
3. You predict future changes in mutual fund applications on mobile based on the number of recent user installations.	3.32	1.165	Neutral

Table 35 Mean and Standard Deviation of the Behavioral Finance Factors in Heuristic Behavior (CONT.)

Heuristic Behavior	Mean	Standard Deviation	Definition of Level
4. You have a tendency to make decisions quickly by using your experience to make decisions more easily and efficiently.	3.34	1.197	Neutral
Total	3.30	1.010	Neutral

Table 35 examines Heuristic Behavior in mobile mutual fund trading, showing users rely on experience and past outcomes for decisions, with mean scores from 3.27 to 3.34, indicating a neutral influence on investment choices.

Table 36 Mean and Standard Deviation of the Behavioral Finance Factors in Harding Behavior Behavior

Harding Behavior	Mean	Standard Deviation	Definition of Level
1. Your investment decisions through the mobile application are influenced by other investors' decisions to invest in mutual funds through the mobile application.	3.34	1.171	Neutral
2. Your investment decisions through the mobile application are influenced by the investment volume decisions through the mobile application of other investors.	3.42	1.179	Agree
3. Your decisions in buying and selling mutual funds through a mobile application are influenced by the buying and selling of mutual funds through a mobile application by other investors.	3.38	1.198	Neutral
4. Your usually react quickly to the changes in channel of buying and selling other investors' decisions and follow their reactions toward choosing a new channel to buy and sell the mutual fund.	3.35	1.179	Neutral
Total	3.37	.999	Neutral

Table 36 evaluates Herding Behavior in mobile mutual fund investments, examining how other investors' decisions and actions impact individual choices. With mean scores ranging from 3.34 to 3.42, the results suggest a neutral to slightly agreeable stance on herding, indicating that while investors may be somewhat influenced by others, it doesn't overwhelmingly dictate their decisions.

The overall average score of 3.37 highlights this trend, pointing to a moderate effect of herding behavior on investment decisions made through mobile applications.

Table 37 Mean and Standard Deviation of the Behavioral Finance Factors in Prospect Behavior

Prospect Behavior	Mean	Standard Deviation	Definition of Level
1. After you have decided to invest in mutual funds through mobile applications, you are often looking for other investment applications that are more risky.	3.32	1.189	Neutral
2. After you choose the wrong mobile investment application, you tend to avoid more risky investment channels.	3.35	1.148	Neutral
3. You avoid applications with low downloads and are ready to download applications with the highest number of downloads.	3.32	1.196	Neutral
4. You are willing to invest in the new application if it offers you greater benefits than the previous one.	3.42	1.186	Agree
Total	**3.35**	**1.006**	**Neutral**

Table 37 explores Prospect Behavior in mobile mutual fund investment decisions, focusing on the propensity to seek riskier options, the avoidance of risk following a poor choice, the influence of app popularity, and the willingness to switch for better benefits. Mean scores range from 3.32 to 3.42, indicating a neutral to slightly agreeable attitude towards risk and opportunity in investment behavior.

The overall average of 3.35 suggests that while users consider risk and

benefits in their decisions, they maintain a balanced approach, neither overly cautious nor excessively risk-seeking in their investment choices through mobile applications.

4.2 Inferential Statistical Analysis

4.2.1 Reliability Test

The reliability of the scales used in this study was assessed using SPSS software, with Cronbach's alpha (α) serving as the criterion for evaluating the reliability of each scale. A reliability coefficient greater than 0.7 is considered indicative of good scale validity (Hair, 2010). The analysis revealed that the core variables of this study, namely System Quality, Information Quality, Service Quality, and Behavioral Finance, all yielded Cronbach's alpha values greater than 0.7. This indicates satisfactory reliability for the research scales, confirming their adequacy for the study. The detailed results are presented in Table 38.

Table 38 Cronbach's Alpha Reliability Coefficients for Study Variables

Variables	Items	Cronbach's α
System Quality	19	0.881
Information Quality	15	0.866
Service Quality	15	0.879
Behavioral Finance	5	0.848

4.2.2 Multicollinearity

Norusis (1982) defined tolerance (TOL) as $1-R^2_i$, where R^2_i is the coefficient of determination from a linear regression model with independent variable X_i as the dependent variable and all other variables as independent variables. Low tolerance values suggest potential multicollinearity, with values below 0.1 indicating severe multicollinearity. Marquardt (1906) introduced the Variance Inflation Factor (VIF), which is the reciprocal of tolerance. VIF quantifies the increase in the variance of regression coefficient estimates due to collinearity among independent variables, compared to the variance when the variables are not collinear. High VIF values suggest stronger multicollinearity among variables. Although akin to the correlation coefficient for independent variables, setting a definitive threshold for diagnosing multicollinearity with VIF is challenging. However, a VIF exceeding 10 is generally considered indicative of problematic collinearity. The collinearity diagnostics are presented in Table 39.

Table 39 Collinearity diagnosis results

Coefficients^a							
	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	.115	.252		.457	.648		
Behavioral Finance	.090	.094	.056	.954	.341	.530	1.888
System quality	.267	.119	.147	2.234	.026	.419	2.384
Information quality	.344	.114	.193	3.016	.003	.444	2.251
Service quality	.272	.133	.140	2.039	.042	.386	2.588
a. Dependent Variable: Decision-making							

The tolerance values for independent variables in this study exceed 0.1, and VIF values are below 10, suggesting the absence of significant multicollinearity issues within the model. This allows for further regression analysis to be conducted without concern for multicollinearity undermining the validity of the results.

4.2.3 Examining relationships between variables

Table 40 Correlation analysis between variables

	1	2	3	4	5	6	7	8	9	10
1.Gender	1									
2,Age	(0.06)	1								
3.Education	0.01	-.124***	1							
4.Current Career	(0.03)	(0.00)	0.02	1						
5.Average Monthly Income	(0.04)	(0.00)	(0.03)	0.03	1					
6.System Quality	(0.04)	0.01	0.08	0.07	(0.01)	1				
7.Information Quality	-.118*	(0.04)	0.07	0.07	0.03	.689**	1			
8. Service Quality	(0.06)	(0.04)	0.01	0.04	0.03	.657**	.711**	1		
9.Behavioral Finance	(0.02)	(0.05)	(0.04)	(0.00)	0.02	.600**	.621**	.608**	1	
10.Decision-making	0.00	(0.08)	.096*	(0.05)	0.04	.419**	.412**	.407**	.348**	1

Note: * . Correlation is significant at the 0.05 level (2-tailed).

**. Correlation is significant at the 0.01 level (2-tailed).

Table 40 presents the correlation coefficients among all variables in this study. The four independent variables—System Quality, Information Quality, Service Quality, and Behavioral Finance—show significant positive correlations with Decision-Making, with coefficients ranging from 0.348 to 0.711. These findings indicate a noteworthy association between the quality factors of mobile application services and users' decision-making processes in mutual fund investments.

Upon verifying the preliminary assumptions, it was ascertained that conducting multiple regression analysis was feasible. The subsequent analytical phase focuses on inferential data analysis, crucial for thoroughly testing the study's hypotheses. This phase is systematically organized, beginning with an exploration of how demographic factors, particularly gender, impact the decision-making process in utilizing mobile application services for mutual fund investments in Haidian, Beijing, China.

Hypothesis 1: Demographic factors—such as gender, age, education, current career, and average monthly income—impact decision-making in the use of mobile application services for mutual fund investment.

Hypothesis 1.1: Gender differences significantly affect decision-making in the utilization of mobile application services for mutual fund investments.

The statistical hypotheses for Hypothesis 1.1 are defined as:

H_0: Gender differences have no effect on decision-making in mutual fund investments via mobile apps.

H_1: Gender differences impact decision-making in mutual fund investments via mobile apps.

For the statistical analysis, the Independent Sample t-test will be employed to assess a sample of investors from the Haidian District in Beijing, China, who use mobile applications for mutual fund transactions. Consequently, the alternative hypothesis (H_1) will only be accepted if the significance (Sig) value is less than 0.05. The results of the hypothesis testing are presented below:

Table 41 Displays the variance analysis results for decision-making related to mutual fund investments through mobile apps, categorized by gender and conducted using the t-test approach.

Gender	t	df	Sig.
Decision-making in mutual fund investments via mobile apps.	-.002	434	.998

* Statistically significant at the 0.05 level.

Table 41, which presents the variance test results for decision-making in mutual fund investments via mobile applications classified by gender, revealed a significance (Sig.) value greater than 0.05. This indicates that the null hypothesis (H_0) is accepted and the alternative hypothesis (H_1) is rejected, signifying no significant difference in decision-making averages for mutual fund investments through mobile applications between genders.

Hypothesis 1.2: Age differences significantly affect decision-making in the utilization of mobile application services for mutual fund investments.

The statistical hypotheses for Hypothesis 1.2 are defined as:

H_0: Age differences have no effect on decision-making in mutual fund investments via mobile apps.

H_1: Age differences impact decision-making in mutual fund investments via mobile apps.

In the statistical analysis, the One-Way Analysis of Variance (One-Way ANOVA) will be employed at a 95% confidence level. Initially, variance testing will be conducted using the ANOVA table, and the alternative hypothesis (H_1) will be accepted only if the significance level is statistically less than 0.05. Should the variances across all data groups prove unequal, further analysis to discern specific differences between mean pairs will be conducted using the Least Significant Difference (LSD) test method, maintaining a statistical significance level of 0.05. The hypothesis testing results are detailed below:

Table 42 Displays the variance analysis results for decision-making related to mutual fund investments through mobile apps, categorized by age

Decision-making in mutual fund investments via mobile apps.	Sum of Square	df	Mean Square	F	Sig.
Between Group	9.993	5	1.999	1.454	.204
Within Group	590.979	430	1.374		
Total	600.972	435			

* Statistically significant at the 0.05 level.

Table 42, which presents the variance test results for decision-making in mutual fund investments via mobile applications classified by age, revealed a

significance (Sig.) value greater than 0.05. This indicates that the null hypothesis (H_0) is accepted and the alternative hypothesis (H_1) is rejected, signifying no significant difference in decision-making averages for mutual fund investments through mobile applications between ages.

Hypothesis 1.3: Education differences significantly affect decision-making in the utilization of mobile application services for mutual fund investments.

The statistical hypotheses for Hypothesis 1.3 are defined as:

H_0: Education differences have no effect on decision-making in mutual fund investments via mobile apps.

H_1: Education differences impact decision-making in mutual fund investments via mobile apps.

In the statistical analysis, the One-Way Analysis of Variance (One-Way ANOVA) will be employed at a 95% confidence level. Initially, variance testing will be conducted using the ANOVA table, and the alternative hypothesis (H_1) will be accepted only if the significance level is statistically less than 0.05. Should the variances across all data groups prove unequal, further analysis to discern specific differences between mean pairs will be conducted using the Least Significant Difference (LSD) test method, maintaining a statistical significance level of 0.05. The hypothesis testing results are detailed below:

Table 43 Displays the variance analysis results for decision-making related to mutual fund investments through mobile apps, categorized by education

Decision-making in mutual fund investments via mobile apps.	Sum of Square	df	Mean Square	F	Sig.
Between Group	4.392	3	1.464	1.060	.366
Within Group	596.581	432	1.381		
Total	600.972	435			

* Statistically significant at the 0.05 level.

Table 43, which presents the variance test results for decision-making in mutual fund investments via mobile applications classified by education, revealed a significance (Sig.) value greater than 0.05. This indicates that the null hypothesis (H_0) is accepted and the alternative hypothesis (H_1) is rejected, signifying no significant

difference in decision-making averages for mutual fund investments through mobile applications between educations.

Hypothesis 1.4: Current career differences significantly affect decision-making in the utilization of mobile application services for mutual fund investments.

The statistical hypotheses for Hypothesis 1.4 are defined as:

H_0: Current career differences have no effect on decision-making in mutual fund investments via mobile apps.

H_1: Current career differences impact decision-making in mutual fund investments via mobile apps.

In the statistical analysis, the One-Way Analysis of Variance (One-Way ANOVA) will be employed at a 95% confidence level. Initially, variance testing will be conducted using the ANOVA table, and the alternative hypothesis (H_1) will be accepted only if the significance level is statistically less than 0.05. Should the variances across all data groups prove unequal, further analysis to discern specific differences between mean pairs will be conducted using the Least Significant Difference (LSD) test method, maintaining a statistical significance level of 0.05. The hypothesis testing results are detailed below:

Table 44 Displays the variance analysis results for decision-making related to mutual fund investments through mobile apps, categorized by current career

Decision-making in mutual fund investments via mobile apps.	Sum of Square	df	Mean Square	F	Sig.
Between Group	2.439	2	1.219	.882	.415
Within Group	598.533	433	1.382		
Total	600.972	435			

* Statistically significant at the 0.05 level.

Table 44, which presents the variance test results for decision-making in mutual fund investments via mobile applications classified by current career, revealed a significance (Sig.) value greater than 0.05. This indicates that the null hypothesis (H_0) is accepted and the alternative hypothesis (H_1) is rejected, signifying no significant difference in decision-making averages for mutual fund investments through mobile applications between current career.

Hypothesis 1.5: Average monthly income differences significantly affect decision-making in the utilization of mobile application services for mutual fund investments.

The statistical hypotheses for Hypothesis 1.4 are defined as:

H_0: Average monthly income differences have no effect on decision-making in mutual fund investments via mobile apps.

H_1: Average monthly income differences impact decision-making in mutual fund investments via mobile apps.

In the statistical analysis, the One-Way Analysis of Variance (One-Way ANOVA) will be employed at a 95% confidence level. Initially, variance testing will be conducted using the ANOVA table, and the alternative hypothesis (H_1) will be accepted only if the significance level is statistically less than 0.05. Should the variances across all data groups prove unequal, further analysis to discern specific differences between mean pairs will be conducted using the Least Significant Difference (LSD) test method, maintaining a statistical significance level of 0.05. The hypothesis testing results are detailed below:

Table 45 Displays the variance analysis results for decision-making related to mutual fund investments through mobile apps, categorized by average monthly income

Decision-making in mutual fund investments via mobile apps.	Sum of Square	df	Mean Square	F	Sig.
Between Group	5.051	4	1.263	.913	.456
Within Group	595.922	431	1.383		
Total	600.972	435			

* Statistically significant at the 0.05 level.

Table 45, which presents the variance test results for decision-making in mutual fund investments via mobile applications classified by average monthly income, revealed a significance (Sig.) value greater than 0.05. This indicates that the null hypothesis (H_0) is accepted, and the alternative hypothesis (H_1) is rejected, signifying no significant difference in decision-making averages for mutual fund investments through mobile applications between average monthly income.

Hypothesis 2 (H2): Factor of System quality, namely adaptability, availability,

system reliability, response time, and usability, have an influence on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China.

The hypothesis can be formulated as follows:

Hypothesis H2$_0$: System quality factors, namely adaptability, availability, system reliability, response time, and usability have no significant effect on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China significantly at $p = 0.05$.

Hypothesis H2$_1$: System quality factors, namely adaptability, availability, system reliability, response time, and usability have a significant effect on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China significantly at $p = 0.05$.

This will be tested using linear multiple regression analysis at a 95% confidence level.

Table 46 Presents the outcomes of the multiple regression analysis, focusing on overall decision-making regarding mutual fund investments through mobile applications.

Source of Variance	Sum of Squares	df	Mean Square	F	Sig.
Regression	137.200	4	34.300	31.876	.001*
Residual	463.772	431	1.076		
Total	600.972	435			
Dependent Variable: Decision-making					
Predictors: (Constant), ResTime, Availability, Usability, Adaptability					

*$p < 0.05$

Table 46 reveals explicitly that 4 out of 5 independent variables (predictors), namely Adaptability, Availability, Response Time, and Usability except System Reliability had a collectively significant effect on the respondents' decision-making to invest in mutual funds through mobile applications significantly at $p = 0.05$.

Therefore, in other words, Hypothesis H20 was rejected, and H21 was partially accepted. To find out the degrees of their effects on the dependent variable, the coefficients of each variable were investigated as shown in the following table.

Table 47 Displays the analysis results of decision-making for mutual fund investments via mobile applications, conducted using Multiple Regression Analysis

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.727	.233		3.125	.002*
Response time	.231	.060	.195	3.653	.001*
Availability	.218	.057	.181	4.050	.001*
Usability	.163	.056	.145	2.913	.004*
Adaptability	.157	.060	.128	2.624	.009*
Dependent Variable: Decision-making					
R = 0.478, Adj R^2 = 0.221 & SE $_{est}$ = 1.037					

* $p < 0.05$

Table 47 reveals that each of the 4 independent variables mentioned above had a significant effect on the respondents' decision-making to invest in mutual funds through mobile applications at $p = 0.05$. The degrees of their effects can be arranged in descending order as 0.195, 0.181, 0.145, and 0.128 for Response Time, Availability, Usability, and Adaptability, respectively. This also means that Response Time had the strongest effect on the respondents' decision-making for such a purpose, whereas Adaptability had the weakest effect. These 4 variables could affect any degree of the respondents' decision-making significantly collectively 22.10% because the adjusted coefficient of determination was R2 = 0.221. However, as mentioned earlier, System Reliability had no significant effect on the respondents' decision-making for such a purpose at $p = 0.05$.

Therefore, in short, the null hypothesis (H20) is rejected, and the alternative hypothesis (H21) is partially accepted. This means that the Adaptability, Availability, Response Time, and Usability except System Reliability have significant effects at $p = 0.05$ on the respondents' decision-making on any degrees of agreement and disagreement to invest in mutual funds through mobile applications in Haidian, Beijing, China.

In addition, based on the findings in Table B2, 2 prediction equations can be written as follows:

1. As for raw scores: $y' = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 \pm SE_{est}$

When

a = constant value

b_1, b_2, b_3 ....b_n = unstandardized regression coefficient of each independent variable

X_1, X_2, X_3 .....X_n = raw score of each independent variable, namely Response Time, Availability, Usability, and Adaptability, respectively

SE_{est} = Standard error of estimate

$$y' = 0.195X_1 + 0.181X_2 + 0.145X_3 + 0.128X_4 \pm 1.037$$

2. As for standard scores: $y' = \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 \pm SE_{est}$

When

β_1, β_2, β_3 .... β_n = standardized regression coefficient of each independent variable

X_1, X_2, X_3 .....X_n = standard score of each independent variable, namely Response Time, Availability, Usability, and Adaptability, respectively

SE_{est} = Standard error of estimate

$$y' = 0.195X_1 + 0.181X_2 + 0.145X_3 + 0.128X_4 \pm 1.037$$

Hypothesis 3 (H3): Factor of Information quality, namely adaptability, availability, system reliability, response time, and usability, have an influence on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China.

The hypothesis can be formulated as follows:

Hypothesis H3$_0$: Information quality factors, namely general quality, relevance, information reliability, understanding, and prudence have no significant effect on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China significantly at $p = 0.05$.

Hypothesis H3$_1$: Information quality factors, namely general quality, relevance, information reliability, understanding, and prudence have a significant effect on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China significantly at $p = 0.05$.

This will be tested using linear multiple regression analysis at a 95% confidence level.

Table 48 Presents the outcomes of the multiple regression analysis, focusing on decision-making regarding mutual fund investments through mobile applications.

Source of Variance	Sum of Squares	df	Mean Square	F	Sig.
Regression	139.075	5	27.815	25.894	.001*
Residual	461.898	430	1.074		
Total	600.972	435			

Dependent Variable: Decision-making

Predictors: (Constant), General quality, Relevance, Comparability, Prudence, Understanding

*p<0.05

Table 48 reveals explicitly that 5 out of 6 independent variables (predictors), namely General Quality, Relevance, Understanding, and Prudence except Information Reliability had a collectively significant effect on the respondents' decision-making to invest in mutual funds through mobile applications significantly at p = 0.05.

Therefore, in other words, Hypothesis H30 was rejected, and H31 was partially accepted. To find out the degrees of their effects on the dependent variable, the coefficients of each variable were investigated as shown in the following table.

Table 49 Presents the outcomes of the multiple regression analysis, focusing on decision-making regarding mutual fund investments through mobile applications.

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.558	.246		2.274	.023*
General quality	.201	.059	.168	3.413	.001*
Relevance	.207	.075	.137	2.744	.006*
Comparability	.169	.057	.147	2.990	.003*
Prudence	.140	.057	.119	2.431	.015*
Understanding	.134	.058	.111	2.298	.022*

Dependent Variable: Decision-making

R = 0.481, Adj R^2 = 0.222 & SE $_{est}$ = 1.036

* p < 0.05

Table 49 reveals that each of the 5 independent variables mentioned above had a significant effect on the respondents' decision-making to invest in mutual funds through mobile applications at p = 0.05. The degrees of their effects can be arranged in descending order as 0.168, 0.137, 0.147, 0.119 and 0.111 for general quality, relevance, comparability, prudence and understanding, respectively. This also means that general quality had the strongest effect on the respondents' decision-making for such a purpose, whereas Understanding had the weakest effect. These 5 variables could affect any degree of the respondents' decision-making significantly collectively 22.20% because the adjusted coefficient of determination was $R2 = 0.222$. However, as mentioned earlier, Information Reliability had no significant effect on the respondents' decision-making for such a purpose at p = 0.05.

Therefore, in short, the null hypothesis (H30) is rejected, and the alternative hypothesis (H31) is partially accepted. This means that the general quality, relevance, comparability, prudence and understanding except information reliability have significant effects at p = 0.05 on the respondents' decision-making on any degrees of agreement and disagreement to invest in mutual funds through mobile applications in Haidian, Beijing, China.

In addition, based on the findings in Table C2, 2 prediction equations can be written as follows:

1. As for raw scores: $y' = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + b_5X_5 \pm SE_{est}$

When

a = constant value

b_1, b_2, b_3 ....bn = unstandardized regression coefficient of each independent variable

X_1, X_2, X_3 .....Xn = raw score of each independent variable, namely General Quality, Relevance, Comparability, Prudence and Understanding, respectively

SE_{est} = Standard error of estimate

$$y' = 0.558 + 0.201X_1 + 0.207X_2 + 0.169X_3 + 0.140X_4 + 0.134X_5 \pm 1.036$$

2. As for standard scores: $y' = \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_4X_4 + \beta_5X_5 \pm SE_{est}$

When

$\beta_1, \beta_2, \beta_3$ .... β_n = standardized regression coefficient of each independent variable

X_1, X_2, X_3 .....X_n = standard score of each independent variable, namely

General Quality, Relevance, Comparability, Prudence and Understanding, respectively

SE $_{est}$ = Standard error of estimate

$$y' = 0.168X_1 + 0.137X_2 + 0.147X_3 + 0.119X_4 + 0.111X_4 \pm 1.036$$

Hypothesis 4 (H4): Factor of Service quality, namely assurance, reliability, responsiveness, empathy, and tangible, have an influence on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China.

The hypothesis can be formulated as follows:

Hypothesis H4$_0$: Service quality factors, namely assurance, reliability, responsiveness, empathy, and tangible have no significant effect on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China significantly at p = 0.05.

Hypothesis H4$_1$: Service quality factors, namely assurance, reliability, responsiveness, empathy, and tangible have a significant effect on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China significantly at p = 0.05.

Table 50 Presents the outcomes of the multiple regression analysis, focusing on decision-making regarding mutual fund investments through mobile applications.

Source of Variance	Sum of Squares	df	Mean Square	F	Sig.
Regression	133.436	4	33.359	30.752	.001*
Residual	467.536	431	1.085		
Total	600.972	435			

Dependent Variable: Decision-making

Predictors: (Constant), Assurance, Tangible, SerReliability, Responsiveness

*p<0.05

Table 50 reveals explicitly that 4 independent variables (predictors), namely assurance, reliability, responsiveness, empathy, and tangible had a collectively significant effect on the respondents' decision-making to invest in mutual funds through mobile applications significantly at p = 0.05.

Therefore, in other words, Hypothesis H30 was rejected, and H31 was accepted. To find out the degrees of their effects on the dependent variable, the

coefficients of each variable were investigated as shown in the following table.

Table 51 Presents the outcomes of the multiple regression analysis, focusing on decision-making regarding mutual fund investments through mobile applications.

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.698	.239		2.922	.004*
Assurance	.265	.059	.219	4.476	.001*
Tangible	.182	.058	.151	3.128	.002*
Service reliability	.168	.058	.142	2.904	.004*
Responsiveness	.154	.060	.128	2.583	.010*

Dependent Variable: Decision-making

$R = 0.471$, Adj $R^2 = 0.215$ & $SE_{est} = 1.042$

* $p < 0.05$

Table 51 shows that each of the 5 independent variables mentioned above had a significant effect on the respondents' decision-making to invest in mutual funds through mobile applications at $p = 0.05$. The degrees of their effects can be arranged in descending order as 0.219, 0.151, 0.142 and 0.128 for assurance, tangible, service reliability, and responsiveness, respectively. This also means that assurance had the strongest effect on the respondents' decision-making for such a purpose, whereas Responsiveness had the weakest effect. These 4 variables could affect any degree of the respondents' decision-making significantly collectively 21.50% because the adjusted coefficient of determination was R2 = 0.215.

Therefore, in short, the null hypothesis (H30) is rejected, and the alternative hypothesis (H31) is accepted. This means that the assurance, tangible, service reliability, and responsiveness have significant effects at $p = 0.05$ on the respondents' decision-making on any degrees of agreement and disagreement to invest in mutual funds through mobile applications in Haidian, Beijing, China.

In addition, based on the findings in Table D2, 2 prediction equations can be written as follows:

1. As for raw scores: $y' = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 \pm SE_{est}$

When

a = constant value

$b_1, b_2, b_3 ....b_n$ = unstandardized regression coefficient of each independent variable

$X_1, X_2, X_3 .....X_n$ = raw score of each independent variable, namely Assurance, Tangible, Service Reliability, and Responsiveness, respectively

SE_{est} = Standard error of estimate

$$y' = 0.698 + 0.265X_1 + 0.182X_2 + 0.168X_3 + 0.154X_4 \pm 1.042$$

2. As for standard scores: $y' = \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_4X_4 + \beta_5X_5 \pm SE_{est}$

When

$\beta_1, \beta_2, \beta_3 .... \beta_n$ = standardized regression coefficient of each independent variable

$X_1, X_2, X_3 .....X_n$ = standard score of each independent variable, namely Assurance, Tangible, Service Reliability, and Responsiveness, respectively

SE_{est} = Standard error of estimate

$$y' = 0.219X_1 + 0.151X_2 + 0.142X_3 + 0.128X_4 \pm 1.042$$

Hypothesis 5 (H5): Factor of behavioral finance, namely heuristic behavior, harding behavior, and prospect behavior, have an influence on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China.

The hypothesis can be formulated as follows:

Hypothesis H5$_0$: Behavioral finance factors, namely heuristic behavior, harding behavior and prospect behavior have no significant effect on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China significantly at p = 0.05.

Hypothesis H5$_1$: Behavioral finance factors, namely heuristic behavior, harding behavior and prospect Behavior have a significant effect on decision-making for using mobile application services in mutual fund investment in Haidian, Beijing, China significantly at p = 0.05.

This will be tested using Linear Multiple Regression Analysis at a 95% confidence level.

Table 52 Presents the outcomes of the multiple regression analysis, focusing on decision-making regarding mutual fund investments through mobile applications.

Source of Variance	Sum of Squares	df	Mean Square	F	Sig.
Regression	117.835	2	58.918	52.803	.001*
Residual	483.137	433	1.116		
Total	600.972	435			
Dependent Variable: Decision-making					
Predictors: (Constant), Harding, Heuristic					

*$p<0.05$

Table 52 shows explicitly that 2 out of 3 independent variables (predictors), namely harding behavior and heuristic behavior except prospect behavior had a collectively significant effect on the respondents' decision-making to invest in mutual funds through mobile applications significantly at p = 0.05.

Therefore, in other words, hypothesis H50 was rejected, and H51 was partially accepted. To find out the degrees of their effects on the dependent variable, the coefficients of each variable were investigated as shown in the following table.

Table 53 Presents the outcomes of the multiple regression analysis, focusing on decision-making regarding mutual fund investments through mobile applications.

Independent Variables	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.219	.208		5.856	.001*
Harding	.381	.055	.324	6.921	.001*
Heuristic	.233	.055	.200	4.279	.001*
Dependent Variable: Decision-making					
R = 0.443, Adj R^2 = 0.192 & SE $_{est}$ = 1.056					

*<0.05

Table 53 shows that each of the 2 independent variables (predictors) mentioned above had a significant effect on the respondents' decision-making to

invest in mutual funds through mobile applications at p = 0.05. The degrees of their effects can be arranged in descending order as 0.324 and 0.200 for harding behavior and heuristic behavior, respectively. This also means that harding behavior had the strongest effect on the respondents' decision-making for such a purpose, whereas heuristic Behavior had the weakest effect. These 2 variables could affect any degree of the respondents' decision-making significantly collectively 19.20% because the adjusted coefficient of determination was R2 = 0.192.

Therefore, in short, the null hypothesis (H30) is rejected, and the alternative hypothesis (H51) is partially accepted. This means that the Harding Behavior and Heuristic Behavior, have significant effects at p = 0.05 on the respondents' decision-making on any degrees of agreement and disagreement to invest in mutual funds through mobile applications in Haidian, Beijing, China.

In addition, based on the findings in Table 54, 2 prediction equations can be written as follows:

1. As for raw scores: $y' = a + b_1X_1 + b_2X_2 \pm SE_{est}$

When

a = constant value

$b_1, b_2, b_3 \ldots\ldots b_n$ = unstandardized regression coefficient of each independent variable

$X_1, X_2, X_3 \ldots X_n$ = raw score of each independent variable, namely Harding Behavior and Heuristic Behavior, respectively

SE_{est} = Standard error of estimate

$$y' = 1.219 + 0.381X_1 + 0.233X_2 \pm 1.056$$

2. As for standard scores: $y' = \beta_1X_1 + \beta_2X_2 \pm SE_{est}$

When

$\beta_1, \beta_2, \beta_3 \ldots\ldots \beta_n$ = standardized regression coefficient of each independent variable

$X_1, X_2, X_3 \ldots X_n$ = standard score of each independent variable, namely Harding Behavior and Heuristic Behavior, respectively

SE_{est} = Standard error of estimate

$$y' = 0.324X_1 + 0.200X_2 \pm 1.056$$

CHAPTER V

CONCLUSIONS, DISCUSSION, AND RECOMMENDATIONS

In this research, the focus was placed on investigating the factors influencing consumer decisions to invest in mutual funds via mobile applications within the Haidian District of Beijing, China. This study analyzed how various demographic characteristics—such as gender, age, education level, and average monthly income—impact these investment decisions. Moreover, the influence of system quality, information quality, service quality, and behavioral finance on consumer decision-making was thoroughly examined. Unlike the initial framework, which centered on the use of mobile banking services by private company employees in Bangkok, this study pivots towards understanding the nuances of mutual fund investments through mobile apps among consumers in Haidian, Beijing. The findings of this research not only shed light on the specific attributes that drive or hinder the adoption of such investment services but also provide insights into the broader implications of these factors on the financial technology sector.

The conclusions drawn from this study offer valuable implications for businesses and service providers within the mobile financial services industry, particularly those operating in or targeting the Chinese market. These insights can serve as a foundation for developing or refining mobile application services that cater more effectively to the needs and preferences of consumers, thereby enhancing user engagement and competitive advantage in the rapidly evolving digital finance landscape.

5.1 Research Objectives

1. To examine consumers' decision-making in using mobile application services for purchasing mutual funds, classified by demographic characteristics in Haidian, Beijing, China.

2. To analyze the influencing of system quality, information quality, service quality and behavioral financial on consumers' decision-making in using mobile application services for purchasing mutual funds in Haidian, Beijing, China.

5.2 Research Hypotheses

Hypothesis 1 (H_1) Demography has a significant effect on Decision-making for Using Mobile Application Services in Mutual Fund Investment in Haidian, Beijing, China.

Hypothesis 2 (H_2) System quality has a significant effect on Decision-making for Using Mobile Application Services in Mutual Fund Investment in Haidian, Beijing, China.

Hypothesis 3 (H_3) Information quality has a significant effect on Decision-making for Using Mobile Application Services in Mutual Fund Investment in Haidian, Beijing, China.

Hypothesis 4 (H_4) Service quality has a significant effect on Decision-making for Using Mobile Application Services in Mutual Fund Investment in Haidian, Beijing, China.

Hypothesis 5 (H_5) Behavioral finance has a significant effect on Decision-making for Using Mobile Application Services in Mutual Fund Investment in Haidian, Beijing, China.

5.3 Summary of Study Results

The summary of results from this study underscores a comprehensive examination of demographic factors and their influence on decision-making regarding mutual fund investments through mobile applications among residents of Haidian District, Beijing, China. The analysis derived from 436 completed questionnaires revealed the following key insights:

Part 1: General demographic characteristics of the respondents

Demographic Distribution: The gender distribution among respondents showed a slight female majority (52.5%). The most represented age group was 26 to 30 years (37.4%), and the predominant educational background was a bachelor's degree (46.1%). The primary career status was employees of companies/private stores (46.8%), and the most common income range was 8,001 – 12,000 RMB (43.6%).

Mobile Application Usage: The duration of using mobile applications for mutual fund purchases varied, with the largest group (51.4%) using them for 6 months to 1 year. The Tiantian Fund Network was identified as the most popular investment platform (47.0%).

Information Channels: Banks emerged as the primary source of information about mutual funds (70.4%), followed by TV/Radio (54.4%) and social media (48.4%). Newspapers were the least used channel (31.2%).

These findings offer a detailed demographic profile of mutual fund investors using mobile applications in Haidian, Beijing. The preferences for specific mobile

platforms and information channels provide valuable insights for app developers and financial institutions aiming to cater to this demographic.

Part 2: System quality factor that influence investors' decision to invest in mutual funds through mobile applications

The summary of results related to the system quality factors impacting investor decisions for mutual fund investments through mobile applications is concisely presented:

Overall System Quality: Analysis of system quality, including Adaptability, Availability, System Reliability, Response Time, and Usability, revealed neutral user perceptions with scores between 3.30 and 3.36. While the apps satisfy basic requirements, enhancements, especially in Usability and Response Time, could significantly improve user satisfaction.

Adaptability: Users found the adaptability of mobile investment apps to be satisfactory, with mean scores ranging from 3.30 to 3.33. Despite positive views on security updates and software improvements, there's a consensus on the need for ongoing enhancements.

Availability: The aspect of app availability, including system stability and transaction accuracy, showed neutral user feedback with scores from 3.28 to 3.36, suggesting that while apps are generally reliable, further refinements could enhance user trust.

System Reliability: Reliability assessments, considering software reliability and trading information accuracy, indicated a slightly more positive user view, with scores from 3.29 to 3.40. Despite this, there is room for improvements in ensuring information accuracy and security.

Response Time: The responsiveness of apps, measured by the speed of the trading system and payment processing, received scores between 3.29 and 3.36. Although apps are considered responsive, improving speed and efficiency is seen as a way to better the user experience.

Usability: Usability aspects like ease of finding products, payment simplicity, and interface design garnered scores from 3.26 to 3.32. Users believe that while functional, there is potential to enhance interface design and payment options for a better overall experience.

These findings offer insights into specific areas within system quality that influence investment decisions, highlighting opportunities for mobile application improvements to more effectively meet investor needs.

Part 3: Information quality factor that influence investors' decision to invest in mutual funds through mobile applications

The summary of results related to the influence of information quality factors on investors' decisions to invest in mutual funds through mobile applications is concisely articulated, based on the comprehensive analysis of information quality aspects:

Overall Information Quality: The examination of information quality, including General Quality, Relevance, Measurement Reliability, Understanding, Comparability, and Prudence, indicated neutral perceptions among users with mean scores ranging from 2.76 to 3.37. This neutrality points towards satisfactory information quality, with a notable need for improvement in the relevance of information to better aid investor decision-making.

General Quality: Analysis on the General Quality of information showed a neutral to positive perception among users, with scores ranging from 3.33 to 3.41. This indicates a strength in the applications' ability to provide updated fund information, yet there's a call for enhancing clarity and user-friendliness.

Relevance: The Relevance of information presented in mobile apps revealed neutral user perceptions, with scores ranging from 1.00 to 3.39. The lower score for the provision of accurate and useful information suggests a critical area for improvement to align the information more closely with investor needs.

Measurement Reliability: The reliability of mutual fund information in mobile applications was viewed neutrally by users, with scores from 3.27 to 3.39. This suggests a degree of trust in the information's accuracy but highlights the importance of further enhancements to strengthen reliability.

Understanding: The ease of Understanding information was met with neutral feedback, with scores between 3.35 and 3.39. Despite the general accessibility of information, there is room for making content and illustrations more comprehensible to support informed investment decisions.

Comparability: Users indicated a neutral stance on the Comparability of information, with mean scores around 3.24. This neutrality underscores the need for improving the ability to compare information across different sources, aiding in more informed investment choices.

Prudence: The Prudence in information quality, referring to the thoroughness and detail of fund information, received neutral perceptions with scores from 3.35 to 3.37. While users find the information sufficiently comprehensive for decision-making,

there is potential for making the data more detailed and practical for prudent investment decisions.

These findings underscore the critical role of information quality in influencing investor decisions in mutual fund investments through mobile applications, highlighting specific areas for potential improvements to meet investor expectations more effectively.

Part 4: Service quality factor that influence investors' decision to invest in mutual funds through mobile applications

The summary of results pertaining to service quality factors affecting investor decisions to invest in mutual funds through mobile applications is outlined, drawing from the comprehensive analysis across several service quality dimensions:

Overall Service Quality: Evaluation across five dimensions—Assurance, Service Reliability, Responsiveness, Empathy, and Tangibility—revealed neutral perceptions with mean scores between 3.34 and 3.36. This suggests that while service quality meets basic user expectations, there are opportunities for improvements that could enhance user satisfaction and potentially influence investment decisions more favorably.

Assurance: The assessment of Assurance showed a neutral stance among users, with scores ranging from 3.33 to 3.40, indicating adequacy in accountability and information updates. However, there is a recognized need for more reliable feedback mechanisms to bolster investor confidence.

Service Reliability: The Reliability of services, covering aspects like accessible contact channels and technical support, received scores between 3.28 and 3.42, suggesting general reliability but highlighting a need for better staff dedication and problem resolution to strengthen user trust.

Responsiveness: Analysis of Responsiveness, in terms of staff willingness to assist and provide accurate information, yielded scores from 3.23 to 3.31. This points to a need for improvement in timely communication and support to elevate the overall user experience.

Empathy: The dimension of Empathy, reflecting on personalized care and user understanding, showed scores between 3.30 and 3.37. Despite a neutral perception, there is room for developing deeper connections and better catering to user needs to improve engagement and satisfaction.

Tangibility: The evaluation of Tangibility, focusing on the physical evidence of service like document management and staff product knowledge, indicated scores

from 3.31 to 3.38. While users are generally content with the tangible aspects, enhancements in documentation handling and staff training could further affirm user confidence and satisfacton.

These findings underscore the nuanced role of service quality in influencing investor decisions within the domain of mobile mutual fund investments, pointing towards specific areas where service enhancements could lead to more positive user experiences and investment behaviors.

Part 5: Decision-making for using mobile application services in mutual fund investment

The summary of results incorporates numerical insights into the impact of behavioral finance factors on investors' decisions to invest in mutual funds via mobile applications. The study delved into three primary aspects: Heuristic Behavior, Herding Behavior, and Prospect Behavior, yielding the following findings:

Heuristic Behavior: Investors exhibit a neutral attitude towards heuristic behavior, with mean scores ranging from 3.27 to 3.34, indicating an overall score of 3.30. This suggests a moderate influence of past experiences and expertise on investment decisions, highlighting a balanced integration of heuristic cues without allowing them to predominantly shape investment strategies.

Herding Behavior: The analysis reveals a neutral to slightly positive stance on herding behavior, with mean scores between 3.34 and 3.42, culminating in an average of 3.37. This implies that while investors may take note of peer behaviors, these observations do not substantially guide their individual investment choices.

Prospect Behavior: Investigation into prospect behavior demonstrates a neutral to slightly positive attitude towards risk, evidenced by mean scores from 3.32 to 3.42, leading to an overall average of 3.35. This indicates a balanced approach to risk among investors, who display neither an overwhelming aversion to nor a strong propensity for risk in their mobile app-based investment decisions.

The overall neutral perspective on behavioral finance factors, with a composite score of 3.34, suggests that while investors are aware of these psychological influences, they do not play a decisive role in shaping investment decisions through mobile applications. This equilibrium in investment decision-making underscores the need for further exploration of the intricate dynamics of psychological factors within the digital investment domain, pointing towards opportunities for optimizing mobile investment platforms to more closely align with investor behaviors and preferences.

5.4 Inferential Data Analysis for Hypothesis Testing

Hypothesis 1 (Demographic Factors): This hypothesis investigates whether demographic variables influence decision-making in mutual fund investments via mobile apps. It is divided into sub-hypotheses as follows:

Sub-Hypothesis 1.1 (Gender): The analysis revealed that gender differences do not significantly affect decision-making in mutual fund investments through mobile applications. Therefore, Sub-Hypothesis 1.1 is not supported.

Sub-Hypothesis 1.2 (Age): Findings indicate that age differences among investors do not have a significant impact on their decision-making for mutual fund investments via mobile apps. Thus, Sub-Hypothesis 1.2 is not supported.

Sub-Hypothesis 1.3 (Education): The results showed that educational background does not significantly influence investment decision-making through mobile applications. Therefore, Sub-Hypothesis 1.3 is not supported.

Sub-Hypothesis 1.4 (Current Career): Data analysis did not find significant evidence that differences in current career roles affect investment decisions made through mobile apps. Hence, Sub-Hypothesis 1.4 is not supported.

Sub-Hypothesis 1.5 (Average Monthly Income): The study found that variations in average monthly income do not significantly impact the decision-making process for mutual fund investments via mobile applications. Therefore, Sub-Hypothesis 1.5 is not supported.

In summary, none of the sub-hypotheses under Hypothesis 1 were supported, indicating that demographic factors such as gender, age, education, current career, and average monthly income do not play a significant role in influencing investment decisions through mobile applications for mutual funds.

Hypothesis 2 (System Quality Factors): The data showed that system quality factors, excluding system reliability, significantly influence investment decision-making through mobile apps, with response time having the most pronounced effect. Therefore, Hypothesis 2 is partially supported.

Hypothesis 3 (Information Quality Factors): Findings suggest that information quality factors, with the exception of measurement reliability, significantly affect users' investment decisions. This indicates that Hypothesis 3 is partially supported.

Hypothesis 4 (Service Quality Factors): The results indicate that all

examined service quality factors, especially assurance, have a significant impact on decision-making for mutual fund investments via mobile apps. Hence, Hypothesis 4 is supported.

Hypothesis 5 (Behavioral Finance Factors): The study found that herding and heuristic behaviors significantly influence investment decisions, with herding behavior being the more impactful of the two. This suggests that Hypothesis 5 is partially supported, highlighting the role of peer influence and personal experience in investment decisions.

5.5 Discussion

5.5.1 General Demographic Characteristics

The demographic distribution observed underscores a slight female predominance in engaging with mutual fund investments through mobile applications within Haidian District, Beijing. These finding challenges traditional investment behavior norms, typically male-dominated in certain contexts, and suggests a potential shift towards more inclusive digital investment platforms (Faccio et al., 2016). The age distribution, with a significant representation of individuals aged 26 to 30 years, reflects a digital literacy and investment trend among younger demographics, aligning with broader global observations (Gutsche et al., 2018; Weinbrenner, 2023). This study, therefore, provides nuanced insights into the demographic characteristics of mobile investment users in an urban Chinese setting, contributing to a more comprehensive understanding of digital investment behaviors (Lan, Xiong, and He, 2018).

5.5.2 System Quality Factors

The neutral user perception of system quality factors, especially in usability and response time, highlights a gap between user expectations and current app performance. This aligns with the critical digital age demand for immediacy in digital services and emphasizes the importance of user-centric design in fintech applications (Mahmud, Joarder and Sakib, 2023). These findings resonate with global fintech trends but offer a distinct perspective on system quality preferences within the Haidian, Beijing context, enriching the discourse on fintech user experience (Filieri et al., 2015).

5.5.3 Information Quality Factors

The study's findings on information quality, particularly the lower scores for

relevance, indicate a gap in meeting user expectations for actionable and tailored financial insights. This suggests a critical area for improvement and aligns with the broader fintech literature that emphasizes the importance of personalization in user engagement. The study extends the academic discussion on information quality in digital platforms, highlighting the need for contextually relevant and easily comparable investment information (Li et al., 2023).

5.5.4 Service Quality Factors

The significant role of service quality factors like assurance in influencing user satisfaction points to the paramount importance of trust and security in digital financial transactions, aligning with established principles in the fintech domain (Jerene and Sharma, 2020). The potential for enhanced empathy and personalized service underscores an opportunity for deeper user engagement, drawing from service excellence principles in the broader service industry. This study contributes to the fintech literature by identifying key service quality dimensions that could enhance user experiences in digital investment platforms (Verma, 2023).

5.5.5 Behavioral Finance Factors

The influence of behavioral finance factors, including heuristic and herding behaviors, underscores a nuanced interplay between psychological biases and rational decision-making, potentially moderated by the digital platform's features. This observation adds a new dimension to conventional behavioral finance theories, indicating that digital platforms could play a role in moderating the effects of psychological biases on investment decisions (Li et al., 2023). This insight extends behavioral finance's domain by exploring how technological interfaces influence investor behaviors.

5.6 Recommendation and Future Research

5.6.1 Implementation Recommendations

1) Optimizing System Quality of Mobile Applications: The perceived system quality by users during the usage of mobile applications significantly influences their evaluations. The construction of mobile application resources is crucial for the perceived usefulness by users. Although current mobile applications offer a variety of digital resources such as images, texts, and videos, there is a need for further enhancement to meet user demands comprehensively. Therefore, it is imperative to broaden data integration and strengthen resource construction to cater to diverse user needs effectively.

2) Expanding Data Integration: Mobile applications should also focus on improving the construction of information resources. Beyond basic information access, users require detailed fund-related information. Optimizing information quality within mobile applications and enhancing the user-APP interaction process is vital for facilitating seamless communication between investors and fund managers. Prompt responses to queries regarding fund selection or purchases can significantly boost investor confidence and reliance on the application for making investment decisions.

3) Enhancing Service Quality of Mobile Applications: It is essential to reinforce professional training for service personnel involved with mobile applications to elevate the overall service quality. Developing a workforce with extensive professional knowledge and adept service skills is critical. Additionally, fostering positive psychological attributes and trustworthiness among employees can contribute to offering comprehensive and professional fund subscription services. Prioritizing investor needs, recommending suitable fund types, establishing 24-hour investment models, setting up consultation channels, and promoting secure payment methods are crucial steps to ensuring investor fund safety and satisfaction.

4) Financial Education for Investors: Encouraging investors with financial theories can enhance their confidence in utilizing mobile applications for mutual fund trading. Providing insightful information through applications can enable investors to make more informed and efficient investment decisions based on personal experiences. Furthermore, leveraging the herding effect by promoting popular applications and assisting investors in navigating away from riskier investment channels can be beneficial.

5.6.2 Future Research

1) Technological evolution and investment behavior: Investigate how emerging technologies like artificial intelligence, blockchain, and augmented reality within mobile applications influence investor behaviors and decisions. This research can explore the adoption rates, trust levels, and the perceived impact of these technologies on investment strategies among users in Haidian, Beijing.

2) Impact of regulatory changes on mobile investment: Examine how regulatory developments in China's financial sector affect consumer confidence and behavior towards using mobile applications for mutual fund investments. This could include studying the effects of new fintech regulations, data protection laws, and international trade agreements on investment patterns.

3) Cultural Influences on Investment Decision-making: Conduct a comparative study on how cultural factors influence investment decisions through mobile apps between investors in Haidian, Beijing, and another region with a contrasting cultural background. This could provide insights into how cultural norms, values, and attitudes towards risk and technology adoption shape investment behaviors in different contexts.

5.7 Limitations of the Study

This investigation into the determinants of consumer decisions to invest in mutual funds through mobile applications in Haidian, Beijing, China, offers valuable insights but also encounters several constraints:

1) Regional Specificity: The research was exclusively conducted in Haidian District, Beijing, which, while significant, may not encapsulate the diverse investment behaviors across different geographical and cultural contexts. The unique socio-economic landscape of Haidian, known for its technological and educational institutions, may influence the findings, limiting their applicability to other regions.

2) Data Collection Methodology: The study primarily utilized online questionnaires to gather data, which might introduce selection bias. The respondents who are more digitally savvy and inclined to use mobile applications for financial activities might be overrepresented, potentially skewing the results towards a more technologically adept demographic.

3) Quantitative Approach: The reliance on quantitative data limits the depth of understanding regarding individual investor motivations, perceptions, and experiences. Qualitative insights, such as those from interviews or focus groups, could provide a richer, more nuanced understanding of the factors influencing investment decisions through mobile applications.

4) Rapid Technological Advancements: The fast-paced evolution of mobile technology and financial applications means that the study's findings might quickly become dated. Innovations in app design, functionality, and security could significantly alter user perceptions and behaviors after the study's conclusion.

5) Scope of Behavioral Factors: The study addressed key behavioral finance factors but did not encompass the entire spectrum of psychological influences that could affect investment decisions. Elements such as overconfidence, loss aversion, and the disposition effect could further illuminate the complexities of investor behavior in a mobile context.

6) Demographic Representation: While the study aimed to capture a broad

range of participants, certain demographic groups, such as older investors or those less familiar with technology, might be underrepresented. This limitation could affect the generalizability of the findings to the broader population of potential mobile app users.

By acknowledging these limitations, the study provides a foundation for future research to build upon, addressing these gaps and extending the understanding of mobile application use in mutual fund investments.

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APPENDIXES

APPENDIX A

ENGLISH QUESTIONNAIRES

Part 1: Screening Questions

1 Are you currently alive in the Haidian District in Beijing, China?

☐ Ye

☐ No (end of the questionnaire)

2 Have you ever used the investment mobile application?

☐ Yes

☐ No (end of the questionnaire)

Part 2: Questions about demographic characteristics

3 Gender

☐ Male   ☐ Female

4 Age

☐ 21 to 25 Years   ☐ 26 to 30 Years   ☐ 31 to 35 Years
☐ 36 to 40 Years   ☐ 41 to 45 Years   ☐ 46 years or more

5 Education

☐ Less than Bachelor   ☐ Bachelor's degree
☐ Master's degree   ☐ Doctoral degree and
                                above

6 Current Career

☐ Employees of Companies/   ☐ Personal Business
Private Stores
☐ Civil Servants/State Enterprise   ☐ Other, Please
Employees   Specify..........................

7 Average Monthly Income

☐ Below 3,000 RMB   ☐ 3,001-8,000 RMB
☐ 8,001 – 12,000 RMB   ☐ 12,001-18,000 RMB
☐ 18,001 RMB -25000 RMB   ☐ Above 25,001 RMB

8 Have you ever used the service to buy mutual funds through a mobile application?

☐ Ever   ☐ Never

9 How long have you used the service to buy mutual funds through the mobile application?

☐ Never ☐ Not More Than 6 Months

☐ 6 Months-1 Year ☐ 1 Year And 1 Day-3 Year

☐ More Than 3 Year

10 What channels do you know about buying mutual funds through mobile applications?

(You can answer more than 1 question)

☐ Bank ☐ Newspaper ☐Other, Please

☐ Social Media ☐ TV/Radio Specify.........................

11 Which Investment mobile application do you currently buy mutual funds? (You can

answer more than 1 question.)

☐ Haomai Fund Network

☐ Tiantian Fund Network

☐ Wechat Licaitong

☐ Alipay

Part 3: Questions on opinion investors toward decisions to invest in mutual funds through mobile applications.

Explanation: Please comment if you use the service to buy mutual funds through mobile applications. What system quality factors do you think are important in deciding to use?						
No.	Questions	Extremely Agree (5)	Highly Agree (4)	Agree (3)	Disagree (2)	Highly Disagree (1)
System Quality						
Adaptability						
12	Mutual fund investment through the mobile application has security updates due to its unique design and scope of use.	5	4	3	2	1
13	You will receive a notification message if there is an update to the software of the mutual fund investment through the mobile application to better serve the needs of investors.	5	4	3	2	1

14	Improvements to the application or updates to the format of the investment application do not affect your investment through the mobile application.	5	4	3	2	1
15	Adaptability of critical investment applications on mobile, such as security, operational stability, or maintaining an investor's account, for example, doesn't affect confidence in investing through applications.	5	4	3	2	1
Availability						
16	The system for buying and selling mutual funds through mobile applications is available all the time; for example, you can place orders 24 hours a day, etc.	5	4	3	2	1
17	The mutual fund investment through the mobile application system via mobile phone is stable; for example, while you buy mutual funds, the connection will not be disconnected during ordering, etc.	5	4	3	2	1
18	When making mutual fund purchases via the mobile application, the system consistently presents precise transaction outcomes, including order confirmation results, etc.	5	4	3	2	1
19	Buying mutual funds through the mobile application always confirms the accuracy of the transaction after using the service, such as SMS notification, e-mail, E-Slip, etc.	5	4	3	2	1
Reliability						
20	The investor service software system for mutual fund investment through mobile applications is reliable.	5	4	3	2	1
21	The trading system of the mutual fund investment application via mobile phone shows accurate trading information.	5	4	3	2	1
22	The trading system for investment in mutual funds through mobile applications displays your trading information in the form of a summary and details of each fund.	5	4	3	2	1
23	The trading system for mutual fund investment through mobile applications has reliable protection of investor information and confidentiality.	5	4	3	2	1

Response Time						
24	The trading system of the mobile mutual fund investment application has always been responsive and quick to use.	5	4	3	2	1
25	The payment system of the mobile mutual fund investment application always responds quickly during the use of the service; for example, while making payment transactions, there is no overdue. Until unable to complete the transaction, etc.	5	4	3	2	1
26	The trading system of the mutual fund investment application via mobile phone can always be always quickly connected to various functions.	5	4	3	2	1
27	The trading system of the mutual fund investment application via mobile phone can always display financial transaction results quickly, such as display movements, order confirmation results, etc.	5	4	3	2	1
Usability						
28	System of mutual fund investment through the mobile application eases finding mutual fund products and services according to your needs.	5	4	3	2	1
29	The form of payment of the mutual fund investment through the mobile application is simple and can be made via various channels, such as payment via internet banking, payment via credit card, payment via mobile applications such as wechat, Alipay, etc.	5	4	3	2	1
30	Mutual fund purchases through mobile applications always have a modern, attractive design such as a graphical user interface, theme color scheme, etc.	5	4	3	2	1
31	The mutual fund investment application system via mobile has a user-friendly format. Always easy to read, such as clear text, a font size that is easy to read, patterns and colors that do not cause confusion, etc.	5	4	3	2	1

Part 4: Questions on opinion investors toward decisions to invest in mutual funds through mobile applications.

Explanation: Please comment if you use the service to buy mutual funds through mobile applications. What information quality factors do you think are important in deciding to use?						
No.	Questions	Extremely Agree (5)	Highly Agree (4)	Agree (3)	Disagree (2)	Highly Disagree (1)
Information Quality						
General Quality						
32	Mutual fund information on mobile applications is always updated with fund information, such as new fund lists, current fund values, historical statistics, etc.	5	4	3	2	1
33	You feel the mutual fund information in the mobile application meet your expectations in terms of clarity and comprehensiveness	5	4	3	2	1
34	The investment mobile application present mutual fund information in a user-friendly manner	5	4	3	2	1
Relevance						
35	The mutual funds application on mobile presents information that investors need to know.	5	4	3	2	1
36	The mutual fund investment information in the application has a clear, uncomplicated investment classification.	5	4	3	2	1
37	Mutual fund investment information that appears in mobile investment applications affects investors' decisions.	5	4	3	2	1
38	Mutual fund investment through mobile applications offer accurate and useful information to investors.	5	4	3	2	1
Reliability						
39	The mutual fund information in the mobile application matches the information in the mutual fund investment documents of financial institutions and is accurate and complete.	5	4	3	2	1

40	Mutual fund investment information in the mobile application that's inaccurate still does not affect your investment decisions through the mobile application.	5	4	3	2	1
41	You confident in the accuracy and consistency of the mutual fund information presented in the mobile application	5	4	3	2	1
Understanding						
42	Content and illustrations of mutual funds in mobile applications you can easily read and understand, such as mutual fund advertisement information, etc.	5	4	3	2	1
43	The content and illustrations of mutual funds in mobile applications and advertising media are not complicated information and do not cause confusion through the use of letters, colors, images, etc.	5	4	3	2	1
44	The content and illustrations of mutual funds in the mobile application are easy to understand without complicated interpretations.	5	4	3	2	1
45	The contents and illustrations of mutual funds advertised in mobile applications show concise information for you to analyze and read more mutual fund investment information before making investment decisions through the application. On mobile	5	4	3	2	1
Comparability						
46	Mutual fund information in the mobile application contains accurate information as advertised by the application, such as terms of use of the application, legal agreements related to investments in mutual funds, etc.	5	4	3	2	1
47	Mutual fund investment information in the mobile application is accurate and can be compared with other channels to help decide on the appropriate channel and receive the highest benefit.	5	4	3	2	1

48	You will ease of comparing mutual fund data in this application with information from other sources or platforms	5	4	3	2	1
Prudence						
49	Mutual fund purchases through mobile applications are always updated with movement information such as fund purchase lists, etc.	5	4	3	2	1
50	A mutual fund on a mobile application provides detailed information about the fund. To always make a complete decision, such as holding period, investment ratio, fund type, risks, etc.	5	4	3	2	1
51	Mutual funds on mobile applications provide detailed information about returns for complete decision-making at all times, such as dividend payment policies, etc.	5	4	3	2	1

Part 5: Questions on opinion investors toward decisions to invest in mutual funds through mobile applications.

Explanation: Please comment if you use the service to buy mutual funds through mobile applications. What service quality factors do you think are important in deciding to use?						
No.	Questions	Extremely Agree (5)	Highly Agree (4)	Agree (3)	Disagree (2)	Highly Disagree (1)
Service Quality						
Assurance						
52	Asset management companies or banks are held liable if anything goes wrong while purchasing mutual funds through mobile applications.	5	4	3	2	1
53	Mutual fund investment mobile applications have a channel to listen to opinions and complaints from investors.	5	4	3	2	1

54	Mutual fund investment mobile applications regularly update information necessary for investors, such as investment planning, investment training, investment news, or meeting with an advisor to plan investments.	5	4	3	2	1
55	Mutual fund investment mobile application provides public social media channels to listen to investors' opinions and complaints.	5	4	3	2	1
Reliability						
56	Mutual fund investment through mobile applications have convenient contact channels for investors such as chat or phone channels, et	5	4	3	2	1
57	Mutual fund investment through mutual through mobile applications have a team that can support investors' technical problems as well.	5	4	3	2	1
58	Mutual fund investment through mobile application have a team with a service-minded heart with determination and dedication.	5	4	3	2	1
59	Mutual fund on mobile applications, disclose information that shows credibility to investors, such as business registration, head office location, website, telephone number, etc.	5	4	3	2	1
Responsiveness						
60	Buying mutual funds through a mobile application has staff that are always willing and attentive to serve you.	5	4	3	2	1
61	Buying mutual funds through a mobile mutual fund investment application has staff to provide information or answer questions from investors with standards of accuracy.	5	4	3	2	1
62	Mutual fund investment through a mobile application has a problem-forwarding system or provides urgent assistance to investors in the event of an emergency and can provide timely service.	5	4	3	2	1

63	Mutual fund investments through mobile applications have staff to provide information, benefits, or promotions to investors accurately and consistent with the information advertised in the application.	5	4	3	2	1
Empathy						
64	I feel that the staff servicing through this mutual fund application genuinely cares and attends to my needs.	5	4	3	2	1
65	This mutual fund application communicates with a sense of understanding my needs.	5	4	3	2	1
66	I feel that this mutual fund application intends to truly understand and cater to me.	5	4	3	2	1
67	This mutual fund application strives to establish a meaningful relationship and connection with me.	5	4	3	2	1
Tangible						
68	After you have applied for the mutual fund investment through mobile application, you will receive confirmation of application through the channels that you have informed in the application such as email, SMS, etc.	5	4	3	2	1
69	After you make a mutual fund trading transaction through a mobile application, you will receive a document certifying your rights in investment units (providing documents) through the channels you have notified in the application, e.g. Email address. For sending original documents, etc.	5	4	3	2	1
70	In case you need additional information The service staff is well versed in the fundamentals and specifications of the mutual fund products in the application.	5	4	3	2	1
71	Management of trading documents, investment unit certifying documents, or related documents from asset management companies that own mutual funds through mobile applications provides standard and safe services.	5	4	3	2	1

Part 6: Questions on opinion investors toward decisions to invest in mutual funds through mobile applications.

Explanation: Please comment if you use the service to buy mutual funds through mobile applications. What behavioral finance factors do you think are important in deciding to use?		Extremely Agree (5)	Highly Agree (4)	Agree (3)	Disagree (2)	Highly Disagree (1)
No.	Questions					
Behavioral Finance						
Heuristic Behavior						
72	You believe that your mutual fund trading expertise on mobile application will allow you to outperform the market.	5	4	3	2	1
73	You base your decision on prior investment-related mobile application selection experiences.	5	4	3	2	1
74	You predict future changes in mutual fund applications on mobile based on the number of recent user installations.	5	4	3	2	1
75	You have a tendency to make decisions quickly by using your experience to make decisions more easily and efficiently.	5	4	3	2	1
Harding Behavior						
76	Your investment decisions through the mobile application are influenced by other investors' decisions to invest in mutual funds through the mobile application.	5	4	3	2	1
77	Your investment decisions through the mobile application are influenced by the investment volume decisions through the mobile application of other investors.	5	4	3	2	1
78	Your decisions in buying and selling mutual funds through a mobile application are influenced by the buying and selling of mutual funds through a mobile application by other investors.	5	4	3	2	1

79	Your usually react quickly to the changes in channel of buying and selling other investors' decisions and follow their reactions toward choosing a new channel to buy and sell the mutual fund.	5	4	3	2	1
Prospect Behavior						
80	After you have decided to invest in mutual funds through mobile applications, you are often looking for other investment applications that are more risky.	5	4	3	2	1
81	After you choose the wrong mobile investment application, you tend to avoid more risky investment channels.	5	4	3	2	1
82	You avoid applications with low downloads and are ready to download applications with the highest number of downloads.	5	4	3	2	1
83	You are willing to invest in the new application if it offers you greater benefits than the previous one.	5	4	3	2	1

Part 7: Questions on opinion investors toward decisions to invest in mutual funds through mobile applications.

Explanation: Please comment if you use the service to buy mutual funds through mobile applications. What decision-making for using mobile application services do you think are important in deciding to use?					
No.	Questions	Extremely Agree (5)	Highly Agree (4)	Agree (3)	Disagree (2)	Highly Disagree (1)
Decision-making for Using Mobile Application Services						
84	You are comfortable using the application to invest in mutual funds via mobile phone.	5	4	3	2	1

APPENDIX B

CHINESE QUESTIONNAIRES

第 1 部分：筛选问题

1 您目前居住在中国北京市海淀区吗？

　　□ 是的　　□ 否（问卷结束）

2 您使用过投资移动应用程序吗？

　　□ 是的　　□ 否（问卷结束）

第 2 部分：有关人口特征的问题

3 性别

　　□ 男　　□ 女

4 年龄

　　□ 21 至 25 岁　　□ 26 至 30 岁　　□ 31 至 35 岁

　　□ 36 至 40 岁　　□ 41 至 45 岁　　□ 46 岁或以上

5 教育

　　□ 学士以下　　□ 学士学位　　□ 硕士.　　□ 博士及以上学历

6 目前的职业

　　□ 公司员工/私人商店　　□个人商业　　□ 公务员/国企员工　□ 其他，请注明…

7 平均月收入

　　□ 3,000 元以下　　　　□ 3,001-8,000 元　　　　□ 8,001 元 - 12,000 元

　　□ 12,001 元-18,000 元　　□ 18,001 元-25000 元　　□ 25,001 元及以上

8 您是否曾经使用该服务通过移动应用程序购买共同基金？

　　□ 曾经　　□ 从未

9 您使用该服务通过移动应用程序购买共同基金有多久了？

　　□ 从未　　□ 不超过 6 个月　　□ 6 个月-1 年　　□ 3 年以上

　　□ 1 年零 1 天-3 年

10 您知道通过移动应用程序购买共同基金的渠道有哪些？ （您可以回答 1 个以上问题）

　　□ 银行　　□ 报纸　　□ 社交媒体　　□ 电视/广播　　□其他，请注明………

11 您目前使用哪种投资移动应用程序购买共同基金？ （您可以回答 1 个以上

问题。)

☐ 好脉基金网
☐ 天天基金网
☐ 微信理财通
☐ 支付宝

第 3 部分：**关于意**见投资者通过移动应用程序投资共同基金决策的问题

说明：**如果您使用该服务通过移动应用程序购买共同基金，请发表评论。 您认为哪些因素对决定使用很重要**						
序号	问题	非常同意 (5)	高度同意 (4)	同意 (3)	不同意 (2)	非常不同意 (1)
系统品质因数						
适应性						
12	**通**过移动应用程序进行的共同基金投资因其独特的设计和使用范围而具有安全更新。	5	4	3	2	1
13	**如果互惠基金投**资软件有更新，**您将通**过移动应用程序收到通知消息，**以更好地**满足投资者的需求。	5	4	3	2	1
14	应用程序的改进或投资应用程序格式的更新不会影响您通过移动应用程序进行的投资。	5	4	3	2	1
15	**移**动设备上关键投资应用程序的适应性（**例如安全性、操作**稳定性或维护投资者账户）**不会影响通**过应用程序进行投资的信心。	5	4	3	2	1
可用性						
16	**通**过移动应用程序买卖共同基金的系统始终可用； **例如，您可以全天 24 小**时下订单等。	5	4	3	2	1
17	**通**过手机移动应用系统进行公募基	5	4	3	2	1

	金投资稳定； **例如，当您**购买共同基金时，**在**订购过程中不会断开连接等。					
18	**通**过移动应用程序购买共同基金时，**系统**始终呈现精确的交易结果，**包括**订单确认结果等。	5	4	3	2	1
19	**通**过移动应用程序购买共同基金总是在使用服务后确认交易的准确性，**例如短信通知**、电子邮件、电子单据等。	5	4	3	2	1
可靠性						
20	**通**过移动应用程序进行共同基金投资的投资者服务软件系统是可靠的。	5	4	3	2	1
21	**通**过手机共同基金投资应用程序的交易系统显示准确的交易信息。	5	4	3	2	1
22	**通**过移动应用程序投资共同基金的交易系统以每只基金的摘要和详细信息的形式显示您的交易信息。	5	4	3	2	1
23	**通**过移动应用程序进行共同基金投资的交易系统对投资者信息和保密性具有可靠的保护。	5	4	3	2	1
响应时间						
24	**移**动共同基金投资应用程序的交易系统始终反应灵敏且易于使用。	5	4	3	2	1
25	**移**动互惠基金投资应用程序的支付系统在服务使用过程中始终响应迅速；**例如，在**进行付款交易时，**没有逾期。 直至无法完成交易**等。	5	4	3	2	1
26	**通**过手机的共同基金投资应用程序的交易系统始终可以快速连接到各	5	4	3	2	1

	种功能。				
27	**手机互惠基金投**资应用程序的交易系统始终可以快速显示金融交易结果，**如**显示走势、订单确认结果等。	5	4	3	2	1

可用性

28	**通**过移动应用程序的共同基金投资系统可根据您的需求轻松查找共同基金产品和服务。	5	4	3	2	1
29	**通**过移动应用程序进行互惠基金投资的支付方式简单，**可以通**过多种渠道进行，**例如网上**银行支付、信用卡支付、微信、支付宝等移动应用程序支付等。	5	4	3	2	1
30	**通**过移动应用程序购买共同基金总是具有现代、有吸引力的设计，**例如**图形用户界面、主题配色方案等。	5	4	3	2	1
31	**通**过移动设备的共同基金投资应用系统具有用户友好的格式。 始终易于阅读，**例如清晰的文本、易于**阅读的字体大小、不会造成混乱的图案和颜色等。	5	4	3	2	1

第 4 部分：关于意见投资者通过移动应用程序投资共同基金决策的问题

信息质量因素

一般品质

32	**移**动应用程序上的共同基金信息始终会根据基金信息进行更新，**例如新基金列表、当前基金价**值、历史统计数据等。	5	4	3	2	1

33	您认为移动应用程序中的共同基金信息在清晰度和全面性方面符合您的期望	5	4	3	2	1
34	投资移动应用程序以用户友好的方式呈现共同基金信息	5	4	3	2	1
关联性						
35	移动共同基金应用程序提供投资者需要了解的信息。	5	4	3	2	1
36	申请中的共同基金投资信息具有明确、不复杂的投资分类。	5	4	3	2	1
37	移动投资应用程序中出现的共同基金投资信息会影响投资者的决策。	5	4	3	2	1
38	通过移动应用程序的共同基金投资为投资者提供准确有用的信息。	5	4	3	2	1
可靠性						
39	移动应用程序中的互惠基金信息与金融机构互惠基金投资文件中的信息相符，准确、完整。	5	4	3	2	1
40	移动应用程序中的共同基金投资信息不准确仍然不会影响您通过移动应用程序进行的投资决策。	5	4	3	2	1
41	您对移动应用程序中呈现的共同基金信息的准确性和一致性充满信心	5	4	3	2	1
理解性						
42	移动应用程序中您可以轻松阅读和理解的共同基金内容和插图，例如共同基金广告信息等。	5	4	3	2	1
43	移动应用程序和广告媒体中的共同基金的内容和插图并不是复杂的信息，**不会因使用字母、颜色、图像**等而造成混乱。	5	4	3	2	1
44	移动应用程序中共同基金的内容和	5	4	3	2	1

	插图易于理解，无需复杂的解释。					
45	**移**动应用程序中宣传的共同基金的内容和插图显示了简洁的信息，供您在通过应用程序做出投资决策之前分析和阅读更多共同基金投资信息。 在移动	5	4	3	2	1
可比性						
46	**移**动应用程序中的共同基金信息包含应用程序宣传的准确信息，**例如**应用程序的使用条款、与共同基金投资相关的法律协议等。					
47	**移**动应用程序中的共同基金投资信息准确，**并且可以与其他渠道**进行比较，**以帮助**决定合适的渠道并获得最高的收益。					
48	**您可以**轻松地将本应用程序中的共同基金数据与其他来源或平台的信息进行比较					
合理性						
49	**通**过移动应用程序购买共同基金始终会更新基金购买清单等动态信息。					
50	**移**动应用程序上的共同基金提供有关该基金的详细信息。 **始终**做出完整的决定，**例如持有期限、投**资比例、基金类型、风险等。					
51	**移**动应用程序上的共同基金提供有关回报的详细信息，**以便随**时做出完整的决策，**例如股息支付政策**等。					

第 5 部分：关于意见投资者通过移动应用程序投资共同基金决策的问题

服务质量					
有形性					
52	当您通过手机应用程序申请共同基金投资后，**您将通**过您在申请中告知的渠道（**如**电子邮件、短信等）**收到申**请确认信息。	5	4	3	2	1
53	当您通过移动应用程序进行互惠基金交易后，**您将通**过您在应用程序中告知的渠道收到证明您的投资单位权利的文件（**提供文件**）。 电子邮件地址。 **用于**发送原始文件等。	5	4	3	2	1
54	**如果您需要更多信息** 服务人员精通应用程序中共同基金产品的基本原理和规格。	5	4	3	2	1
55	**通**过移动应用程序管理共同基金的交易文件、投资单位证明文件或资产管理公司的相关文件，**提供规**范、安全的服务。	5	4	3	2	1
可靠性					
56	**通**过移动应用程序进行共同基金投资为投资者提供便捷的联系渠道，例如聊天或电话渠道等	5	4	3	2	1
57	**通**过移动应用程序进行共同基金投资的团队也可以为投资者的技术问题提供支持。	5	4	3	2	1
58	**通**过移动应用程序进行互惠基金投资拥有一支具有服务意识、决心和奉献精神的团队。	5	4	3	2	1
59	**共同基金在移**动应用程序上披露向投资者显示可信度的信息，**例如商**业登记、总部地点、网站、电话号	5	4	3	2	1

	码等。					
反应能力						
60	**通**过移动应用程序购买共同基金的工作人员始终愿意且细心地为您服务。	5	4	3	2	1
61	**通**过移动共同基金投资应用程序购买共同基金，工作人员会准确地提供信息或回答投资者的问题。	5	4	3	2	1
62	**通**过移动应用程序进行的共同基金投资具有问题转发系统或在紧急情况下为投资者提供紧急援助，可以提供及时的服务。	5	4	3	2	1
63	**通**过移动应用程序投资共同基金需要工作人员准确地向投资者提供与应用程序中广告信息一致的信息、福利或促销信息。	5	4	3	2	1
保证						
64	**如果通**过移动应用程序购买共同基金时出现问题，资产管理公司或银行将承担责任。	5	4	3	2	1
65	**共同基金投**资移动应用程序有一个听取投资者意见和投诉的渠道。	5	4	3	2	1
66	**共同基金投**资移动应用程序会定期更新投资者所需的信息，**例如投**资计划、投资培训、投资新闻或与顾问会面以计划投资。	5	4	3	2	1
67	**共同基金投**资移动应用程序提供公共社交媒体渠道，听取投资者的意见和投诉。	5	4	3	2	1

第 6 部分：关于意见投资者通过移动应用程序投资共同基金决策的问题

行为金融学					
启发式行为					
68	**您相信您在移**动应用程序上的共同基金交易专业知识将使您跑赢市场。	5	4	3	2	1
69	**您的决定基于之前与投**资相关的移动应用程序选择经验。	5	4	3	2	1
70	**您可以根据最近的用**户安装数量来预测移动设备上共同基金应用程序的未来变化。	5	4	3	2	1
71	您倾向于利用自己的经验更轻松、更高效地做出决策，**从而快速做出决策。**	5	4	3	2	1
羊群效应					
72	**您通**过移动应用程序的投资决策会受到其他投资者通过移动应用程序投资共同基金的决策的影响。	5	4	3	2	1
73	**您通**过移动应用程序进行的投资决策会受到其他投资者通过移动应用程序进行的投资量决策的影响。	5	4	3	2	1
74	**您通**过移动应用程序买卖共同基金的决定会受到其他投资者通过移动应用程序买卖共同基金的影响。	5	4	3	2	1
75	**您通常会**对其他投资者决策的买卖渠道的变化做出快速反应，并跟随他们的反应选择新的共同基金买卖渠道。	5	4	3	2	1
潜在客户行为					
76	**当您决定通**过移动应用程序投资共同基金后，您通常会寻找风险更大的其他投资应用程序。	5	4	3	2	1

77	当您选择了错误的移动投资应用程序后，您往往会避开风险更大的投资渠道。	5	4	3	2	1
78	您会避开下载量较低的应用程序，并准备好下载下载量最高的应用程序。	5	4	3	2	1
79	如果新应用程序为您提供比前一个应用程序更大的好处，您就愿意投资。	5	4	3	2	1
使用移动应用服务的决策						
80	您通过手机使用共同基金投资申请服务定期规划您的投资。	5	4	3	2	1
81	您可以轻松地使用该应用程序通过手机投资共同基金。	5	4	3	2	1
82	您对选择通过手机投资共同基金的应用程序感到满意。	5	4	3	2	1
83	您通过手机使用共同基金投资应用程序的经历很糟糕。	5	4	3	2	1

第 7 部分：关于意见投资者通过移动应用程序投资共同基金决策的问题

使用移动应用服务的决策						
84	您已决定使用移动共同基金投资应用程序，尽管您不知道它是否是最好的应用程序。	5	4	3	2	1

APPENDIX C
Using Investment Mobile Application

An investor app is a mobile app that provides information about publicly traded companies, including stock quotes, corporate materials, presentations, and marketing materials, and allows sharing through social media and email (Brooke, 2012).

General information about buying mutual funds through mobile applications

The process of applying for and purchasing mutual funds via mobile applications. Demonstrates the process of using the service in 3 steps as follows:

Step 1: Get started

1) Downloading investment applications that interest you on your smartphone or tablet

2) Create an account by registering to create an account and receiving a password to verify identity and create a user account password.

Step 2: Buying or Selling Mutual Funds

1) After logging in to the application, you can choose to purchase a list of mutual funds such as equity, debt, multi-asset, money market, etc. Then check the information of the interested mutual funds in detail to make a decision.

2) Then specify the amount you want to buy. After that, check the order list before pressing Confirm to pay. Once verified, pay through the channel specified by the application.

3) Check mutual fund purchases; the system will notify the user in the application if the purchase is complete.

Step 3: View mutual fund information in the application portfolio.

1) Click on the desired fund to view it in the portfolio.

2) The application will display the details of the selected mutual funds, so investors will know the progress details and be able to determine the direction of buying or selling in the future.

Haomai Fund Network

Definition of Haomai Fund

Haomai Fund is an App developed by Haomai Wealth Management Co., Ltd. Haomai Wealth Management Co., Ltd. is a leading third-party wealth management company with more than 10 years of in-depth research and research. It has the first batch of independent fund sales qualifications issued by the China Securities Regulatory Commission. It is a self-made private equity fund manager from the Asset Management Association and has Hong Kong Securities. License No. 1/4/9, the management team has more than 20 years of experience, and has served tens of millions of retail customers and over 10,000 high-net-worth customers. The use of Haomai is to improve the quality of Chinese people's financial management. Haomai's vision is to grow sustainably with customers' wealth. Haomai Fund Trading Platform is an online fund product supermarket created by Haomai. You can conduct self-service transactions of public funds on the platform.

Operation of Haomai Fund Application

How to Register for Haomai Fund Web Version?

(1) Search for "Haomai Fund" through a computer search engine and click to enter the official website. The specific page is as follows:
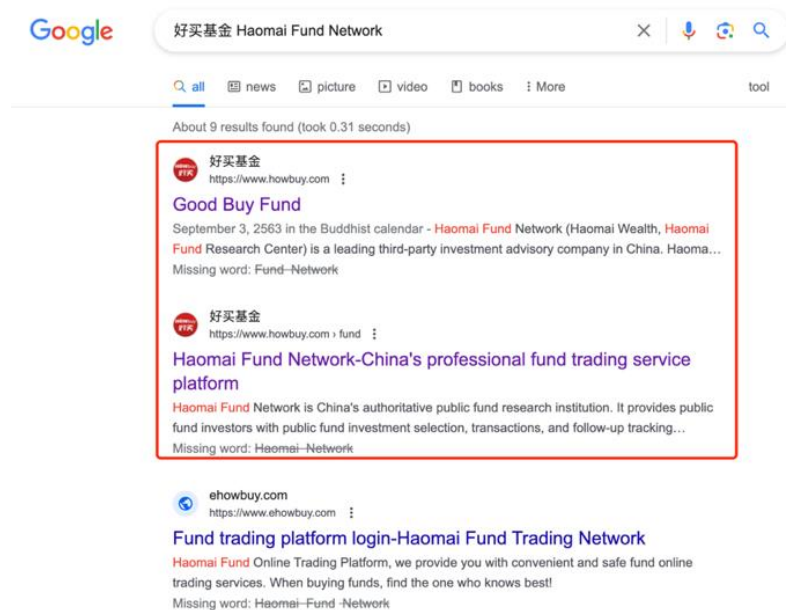
Figure 15 Google Search for Haomai Fund Network Website

Source: Google Search Engine

(2) After entering the official website, click "Register" as shown below:
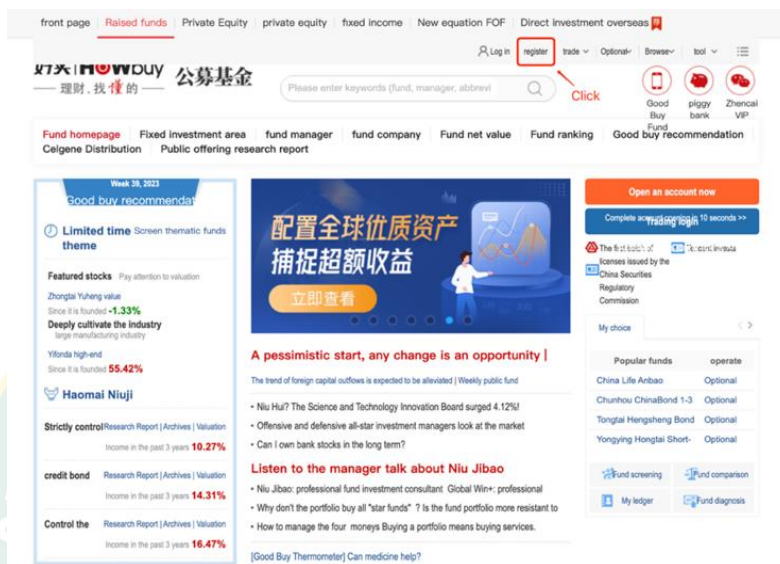
Figure 16 Haomai Fund Official Website

Source: Google search engine

(3) Fill in the registration information, mobile phone number - get the verification code - set the login password - confirm the password - check "I have read and agree to the "Haomai Registration Agreement"" - click to register now:

Figure 17 Haomai Fund Registration Page

Source: Google Search Engine

(4) After entering the next page, there are a total of 16 banks to choose from for Scorpio bank card information, and you can also bind multiple bank cards.

(5) To complete the bank card verification, you can verify it through one of the three methods: transfer/online banking/WeChat verification.

How to register for the mobile version of Haomai Fund?

(1) First, search for "Haomai Fund" through the mobile app store, or log in to the official website to scan the QR code to download. The specific page is as follows:
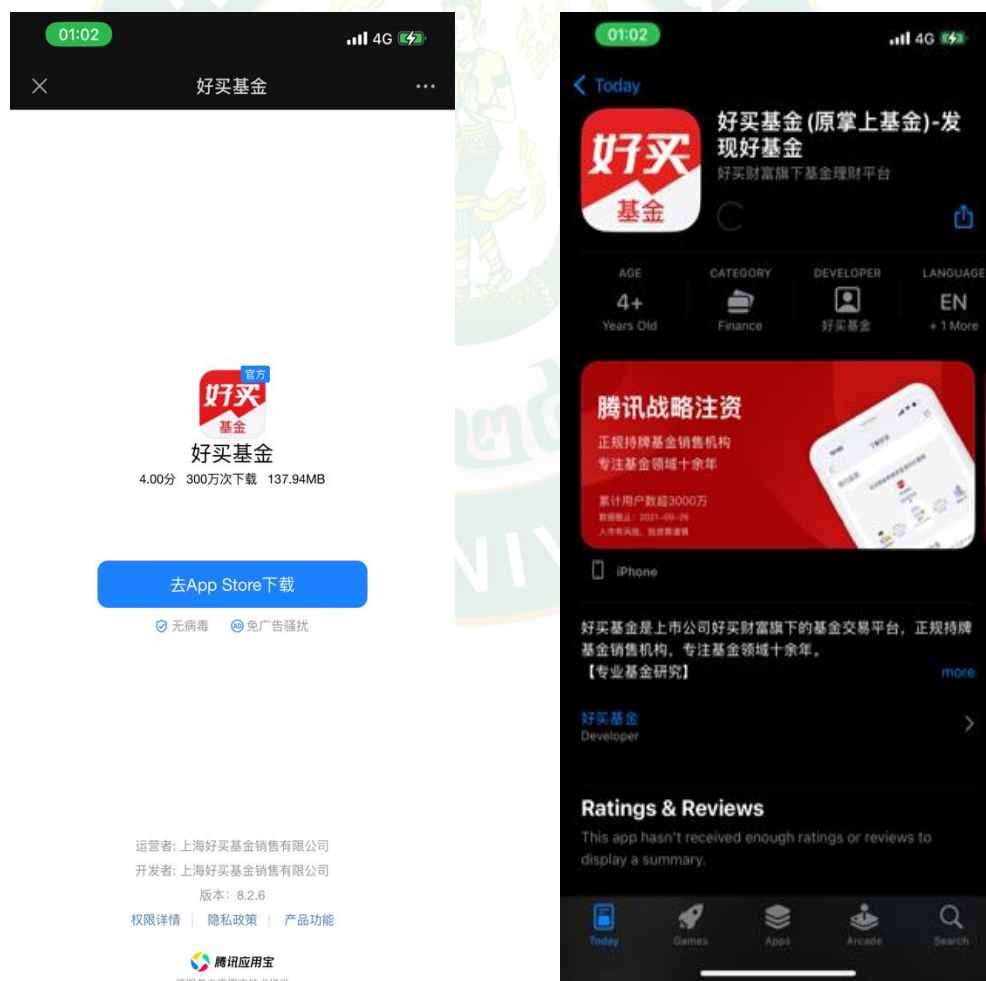
Figure 18 Mobile App Store Haomai Fund App

Source: Apple App Store

(2) After downloading, click to enter the "Haomai Fund" APP, and then use the one-click login function of WeChat.
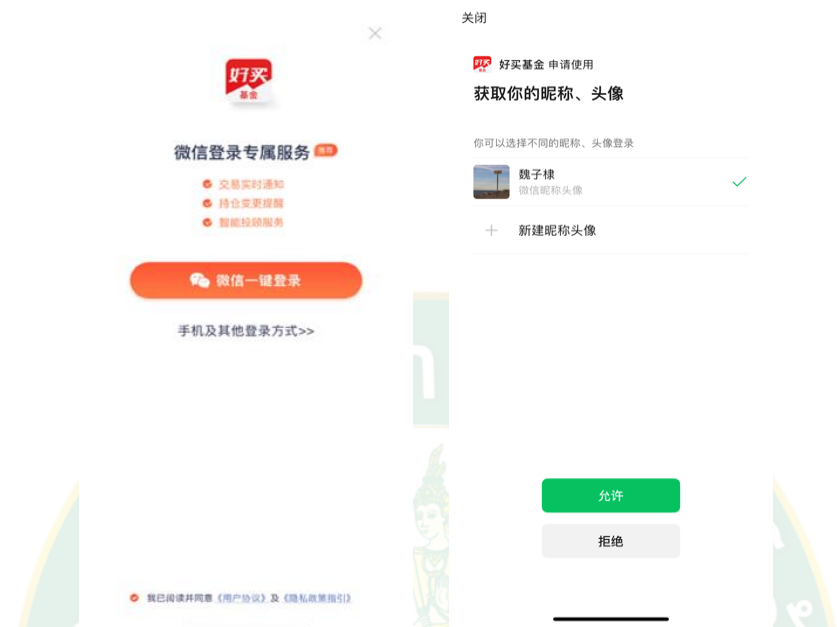
Figure 19 Haomai Fund Mobile App Wechat Account Login Page

Source: Author's Mobile App (Zidi Wei, 2023)

(3) After successful login, bind your mobile phone number and the registration will be completed automatically by default.

Figure 20 Haomai Fund Mobile App Mobile Account Registration Page

Source: Author's Mobile App (Zidi Wei, 2023)

(4) Click "Open an account now", then bind your bank card, complete account opening and bank card verification, and complete all registration steps

Haomai Fund Application Service

How to use the Haomai Fund Web Version?

(1) After logging in, you can select relevant content in the taskbar of the webpage, such as: Haomai Fund, Savings Management, Global Win+, etc., or find the section you need on the page, such as: Today's Toutiao, Private Equity Figures, Topic List Singles, public funds, company rankings, manager rankings, etc.

Figure 21 Haomai Fund Web Login Page 1

Source: Official Website
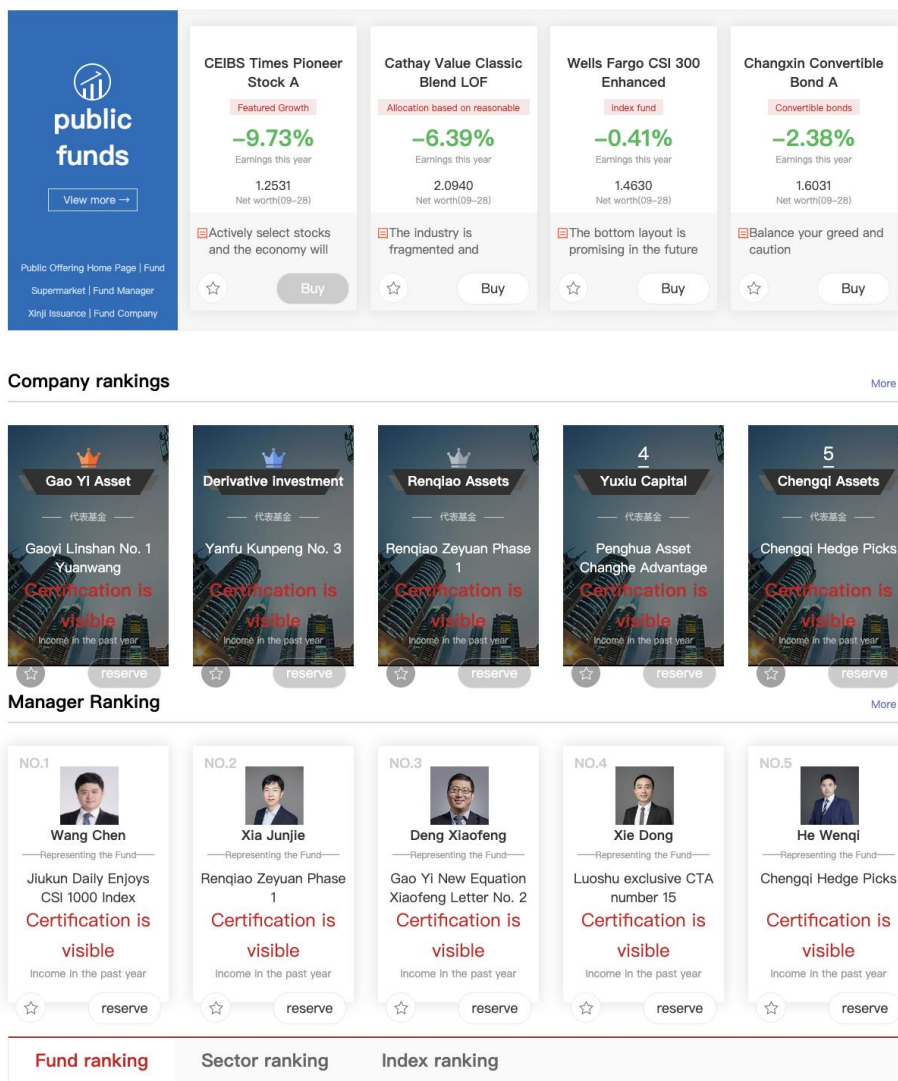
Figure 22 Haomai Fund Web Login Page 2

Source: Official Website

(2) Click to view relevant information based on the section you are interested in. Customers can buy and sell at any time after making a purchase.
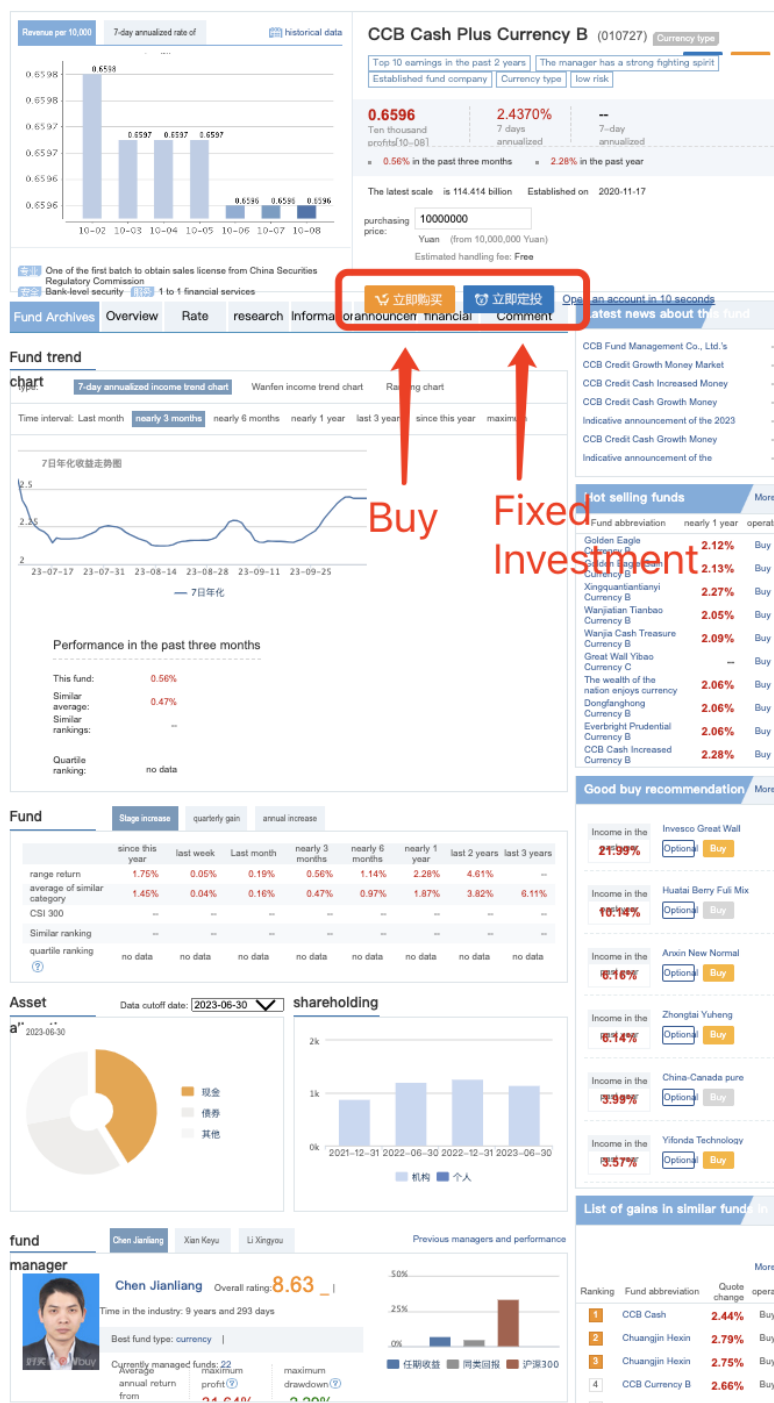
Figure 23 Haomai Fund Web Service Page

Source: Official Website

How to use the mobile version of Haomai Fund?

(1) After successful login, you can use the App functions normally. The top of the APP homepage is the search function, contact customer service, and letter

functions. The upper 1/3 area of the APP homepage is the piggy bank, investment area, advisory area, top 30 cemetery funds, watching live broadcasts and other functions. The middle area of the APP homepage is the information bar. APP At the bottom of the homepage are five major sections: public offering, private placement, study club, self-selected, and mine.

Figure 24 Haomai Fund Mobile App Login Success Page
Source: Author's Mobile App (Zidi Wei, 2023)

(2) Users can search for related funds and view fund details and all fund rankings by using the search function.
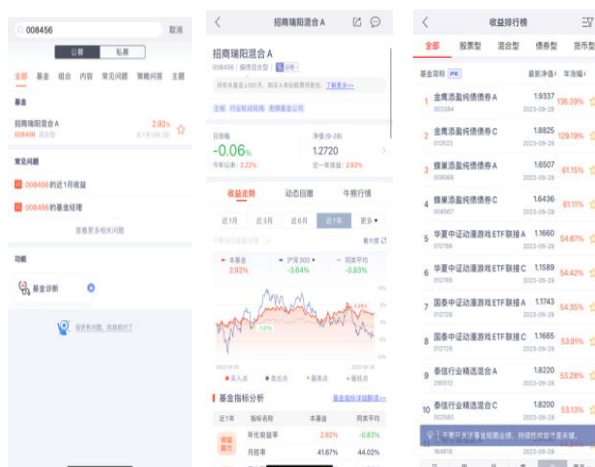
Figure 25 Haomai Fund Mobile App Function Page 1

Source: Author's Mobile App (Zidi Wei, 2023)

(3) Users can also use the function of establishing asset allocation portfolios on the APP according to their own asset allocation to facilitate investment.

Figure 26 Haomai Fund Mobile App Function Page 2

Source: Author's Mobile App (Zidi Wei, 2023)

(4) In the piggy bank function, users can use the cash management fund product recommendation function, which is the currency fund recommendation function that can be flexibly traded.

Figure 27 Haomai Fund Mobile App Function Page 3

Source: Author's Mobile App (Zidi Wei, 2023)

APPENDIX D

Operation of Tiantian Fund Application

How to register for the Tiantian Fund web version?

(1) First click to enter the official website through

https://fund.eastmoney.com/. The specific page is as follows:

Figure 28 Tiantian Fund Network Website

Source: Google Search Engine

(2) Click the "Free Account Opening" function.

Figure 29 Tiantian Fund Official Website Registration Information Page

Source: Google Search Engine

(3) First select an individual customer or institutional customer, then fill in the registration information, mobile phone number - graphic verification code - SMS verification code - check "I have read and agree to the investor rights notice, service agreement, and privacy guidelines" - click " Next step". Then "link bank card", and finally "account opened successfully".
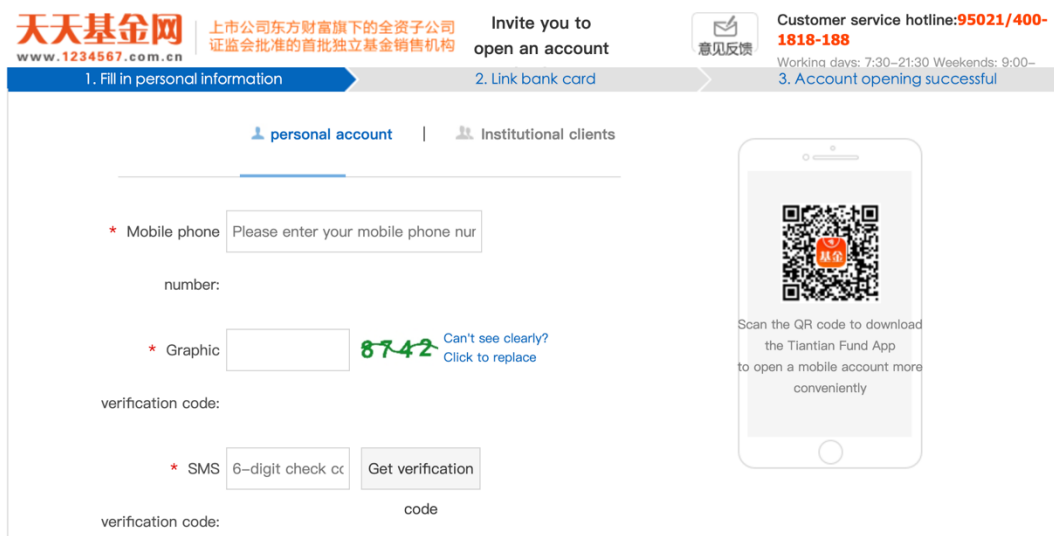
Figure 30 Tiantian Fund Registration Page

Source: Google Search Engine

How to register for Tiantian Fund mobile version?

(1) You can search for "Tiantian Fund" by scanning the QR code on the web version or the mobile app store. The specific page is as follows:
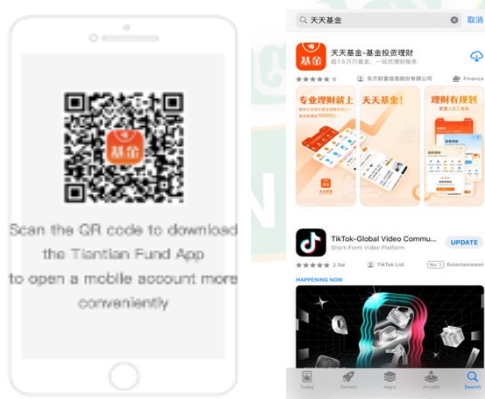
Figure 31 Tiantian Fund Web Version QR Code and Mobile App Store Tiantian Fund App

Source: Apple App Store

(2) After the download is completed, enter your mobile phone number - get the verification code - and register successfully.
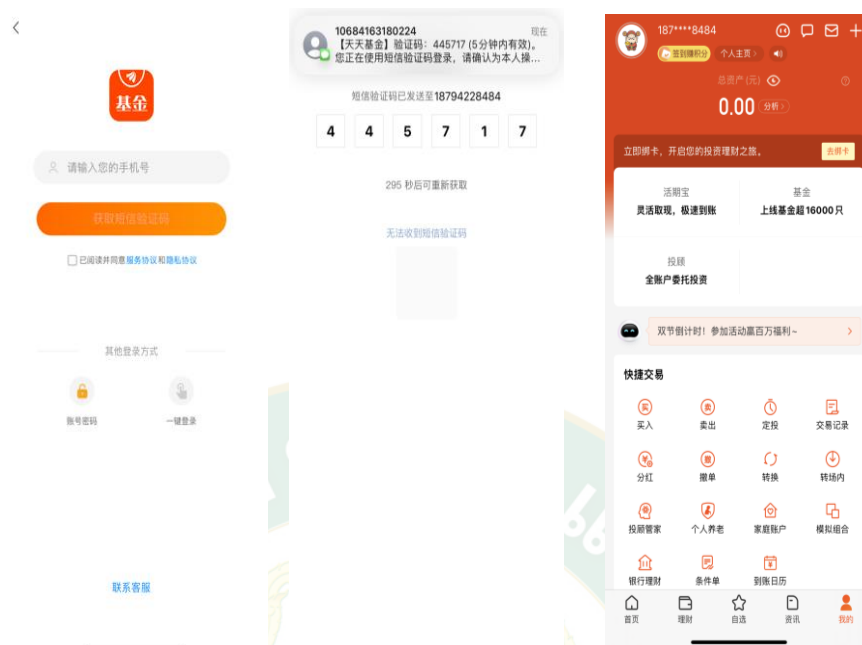
Figure 32 Tiantian Fund Mobile App User Registration Page

Source: Author's Mobile App (Zidi Wei, 2023)

Tiantian Fund Application Service

How to use the Tiantian Fund web version?

(1) After logging in, you can quickly select the content you want in the web navigation bar, such as: fund transactions, product shopping guides, self-selected funds, help center, accessible reading, website navigation, etc. The content in the navigation bar can directly lead to any page the user wants to see.

Figure 33 Tiantian Fund Web Service Page 1

Source: Official Website

(2) When the user moves the mouse down, he will also see more related content about funds: such as: fund market, fund introduction, market center, high-end financial management, fund shopping guide, fund data (you can click on the purchase function at any time), popular Fund club, fund club, brand fund, fund road show, fund company friendly links, etc.

(3) Users can use all functions on the website to obtain relevant information.

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```
3.813
3.679
3.545
3.411
3.277
     05-29  07-03  07-31  09-01  09-28
【2023-09-28】 ■ 单位净值:3.3530   1.02%
```

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上证指数 3110.48 ▲3.16 ▲0.10%
```
3122
3115
3107
3100
3092
```
涨幅
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基金

输入股票代码、名称或简拼 | 查行情 | 进股吧 | 资金流

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- 中信证券：特殊再融资债的重启 为市场注入强心剂
- 银河证券：四季度投资展望 关键因素决定市场走势
- 国泰君安：中特估一带一路央国企估值 近历史底部
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序号	基金代码	简称	相关链接	2023-09-28 单位净值	2023-09-28 累计净值	2023-09-27 单位净值	2023-09-27 累计净值	日增长值	日增长率▼	申购状态	手续费	操作
1	005628	汇安趋势动力股票A	基金吧 档案	1.2539	1.2539	1.1839	1.1839	0.0700	5.91%	开放申购	0.15%	购买
2	005629	汇安趋势动力股票C	基金吧 档案	1.2170	1.2170	1.1491	1.1491	0.0679	5.91%	开放申购	0.00%	购买
3	011377	创金合信积极成长股票A	基金吧 档案	0.7991	0.7991	0.7595	0.7595	0.0396	5.21%	开放申购	0.15%	购买
4	011378	创金合信积极成长股票C	基金吧 档案	0.7886	0.7886	0.7496	0.7496	0.0390	5.20%	开放申购	0.00%	购买
5	014736	创金合信专精特新股票发起A	基金吧 档案	1.0550	1.0550	1.0152	1.0152	0.0398	3.92%	开放申购	0.15%	购买
6	014737	创金合信专精特新股票发起C	基金吧 档案	1.0463	1.0463	1.0068	1.0068	0.0395	3.92%	开放申购	0.00%	购买
7	015773	招商移动互联网产业股票基金C	基金吧 档案	1.2882	1.2882	1.2454	1.2454	0.0428	3.44%	开放申购	0.00%	购买
8	001404	招商移动互联网产业股票基金A	基金吧 档案	1.2774	1.2774	1.2349	1.2349	0.0425	3.44%	开放申购	0.15%	购买
9	017746	建信电子行业股票A	基金吧 档案	0.9168	0.9168	0.8891	0.8891	0.0277	3.12%	开放申购	0.15%	购买
10	001956	国联安科技动力	基金吧 档案	1.4031	1.4031	1.3608	1.3608	0.0423	3.11%	开放申购	0.15%	购买

最后更新时间：2023-09-28　　　　　　　　　　　　　　　　点击查询全部基金净值>

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偏股型 股票型 混合型 债券型 指数型 QDII │ 货币基金 定开债券 │ 新基金 后端申购基金

基金代码	基金名称	单位净值 日期	近1月	近3月	近6月	近1年	近3年	今年来	成立来	手续费	操作
012768	华夏中证动漫游戏ETF联接A	1.1660 09-28	-3.88%	-23.37%	-3.78%	54.87%	--	41.80%	16.60%	0.12%	查看详情
012769	华夏中证动漫游戏ETF联接C	1.1589 09-28	-3.91%	-23.42%	-3.92%	54.42%	--	41.48%	15.89%	0.00%	查看详情
012728	国泰中证动漫游戏ETF联接A	1.1743 09-28	-3.37%	-22.23%	-2.97%	54.35%	--	41.62%	17.43%	0.10%	查看详情
012729	国泰中证动漫游戏ETF联接C	1.1665 09-28	-3.38%	-22.29%	-3.11%	53.91%	--	41.31%	16.65%	0.00%	查看详情
290012	泰信行业精选混合A	1.8220 09-28	-3.66%	-4.07%	12.39%	53.28%	18.41%	28.76%	172.59%	0.15%	查看详情
002583	泰信行业精选混合C	1.8200 09-28	-3.61%	-4.03%	12.40%	53.13%	18.30%	28.64%	75.19%	0.00%	查看详情
164818	工银中证传媒指数(LOF)A	0.9486 09-28	-3.27%	-11.87%	-3.07%	44.34%	-11.46%	30.03%	-72.47%	0.10%	查看详情
010677	工银中证传媒指数(LOF)C	0.9419 09-28	-3.30%	-11.94%	-3.20%	43.96%	--	29.77%	-6.09%	0.00%	查看详情
001167	金鹰科技创新股票A	1.4888 09-28	3.69%	-6.74%	-1.99%	43.41%	65.28%	30.41%	53.88%	0.15%	查看详情
210009	金鹰核心资源混合A	1.6584 09-28	4.11%	-4.80%	-2.68%	42.11%	24.50%	29.46%	81.54%	0.15%	查看详情

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277	1	【基金面对面】对话博时基金于渤洋：基金...	东方财富证券	09-30 11:06:56
278852	415	【赢好礼】中秋国庆"超级黄金周"去哪玩？评论	华宝基金	09-30 11:05:38
88	1	08年到现在，1.1买的也懒得看了不知道赔了...	爱谁淮	09-30 10:58:49
121866	3985	有一句话叫"真正的高手不用技术分析"，其实只	人生无常不由己	09-30 10:58:39
404	6	2023年9月总结，九月亏12749元，亏比1.11...	赵吹吹	09-30 10:58:36
666	14	祝大家双节快乐！今天打了个漂亮仗，最重...	养基小财女	09-30 10:57:09
128	2	#晒收益#收益不好就换人，易方达没人了吗	艰苦耐劳的小松	09-30 10:56:15
39	1	净值跌到0.3自动清盘	一把破Dao在...	09-30 10:55:51
4564	61	瓜分千元豪礼|金融异动，见证大象起舞！	博时基金	09-30 10:54:39
48	2	有清盘风险么？	安丽亚	09-30 10:50:32
557	4	2023年10月投资	WLYLWS	09-30 10:48:45
48	1	看月K今年从五月开始，就暴量下跌，跌的幅...	俏皮的韭菜	09-30 10:47:55
95	1	吏博是挂羊头卖狗肉的金牌经理，纯碎是垃...	基民212g0...	09-30 10:42:54
1028	1	【证券周报】证监会拟修改上市公司现金分...	南方基金	09-30 10:42:40
738	4	请问建信短债分红是怎么回事？客户的钱由...	zhaofen...	09-30 10:42:19
183	1	基金经理辞职了，大家怎么看？个人认为应...	基民yjp88...	09-30 10:41:13
438	6	要在股市里稳赚不亏，必须要有一个好的投...	老油条读书	09-30 10:40:58

点击查看更多基金吧热贴>

基金公司友情链接

A	安信证券 专区 官网	安信基金 专区 官网	安信证券资产 专区 官网	B	北信瑞丰 专区 官网	博远基金 专区 官网
	博道基金 专区 官网	渤海汇金 专区 官网	博时基金 专区 官网		百嘉基金 专区 官网	贝莱德基金 专区 官网
	北京京管泰富基金 专区 官网	宝盈基金 专区 官网	C 长城证券 专区 官网		财通资管 专区 官网	淳厚基金 专区 官网
	长安基金 专区 官网	长盛基金 专区 官网	诚通证券 专区 官网		创金合信基金 专区 官网	财通基金 专区 官网
			长江证券(上海)资管 专区 官网			

Figure 34 Tiantian Fund Web Service Page 2

Source: Official Website

How to use the mobile version of Tiantian Fund?

(1) Automatically log in after successful registration, and then you can see that the App has many quick trading functions, such as: buying, selling, fixed investment, transaction records, dividends, order cancellation, conversion, transfer, investment advisory expert, personal pension, family account, simulated portfolio, bank financial management, simple items, arrival calendar, etc. There are 5 functions at the bottom: homepage, financial management, self-selected, information, and mine.

Figure 35 Tiantian Fund Mobile App Login Success Page

Source: Author's Mobile App (Zidi Wei, 2023)

(2) The five most commonly used functions of the Tiantian Fund mobile version are fund ranking, fund search, asset allocation portfolio, cash fund products, and fund information display.
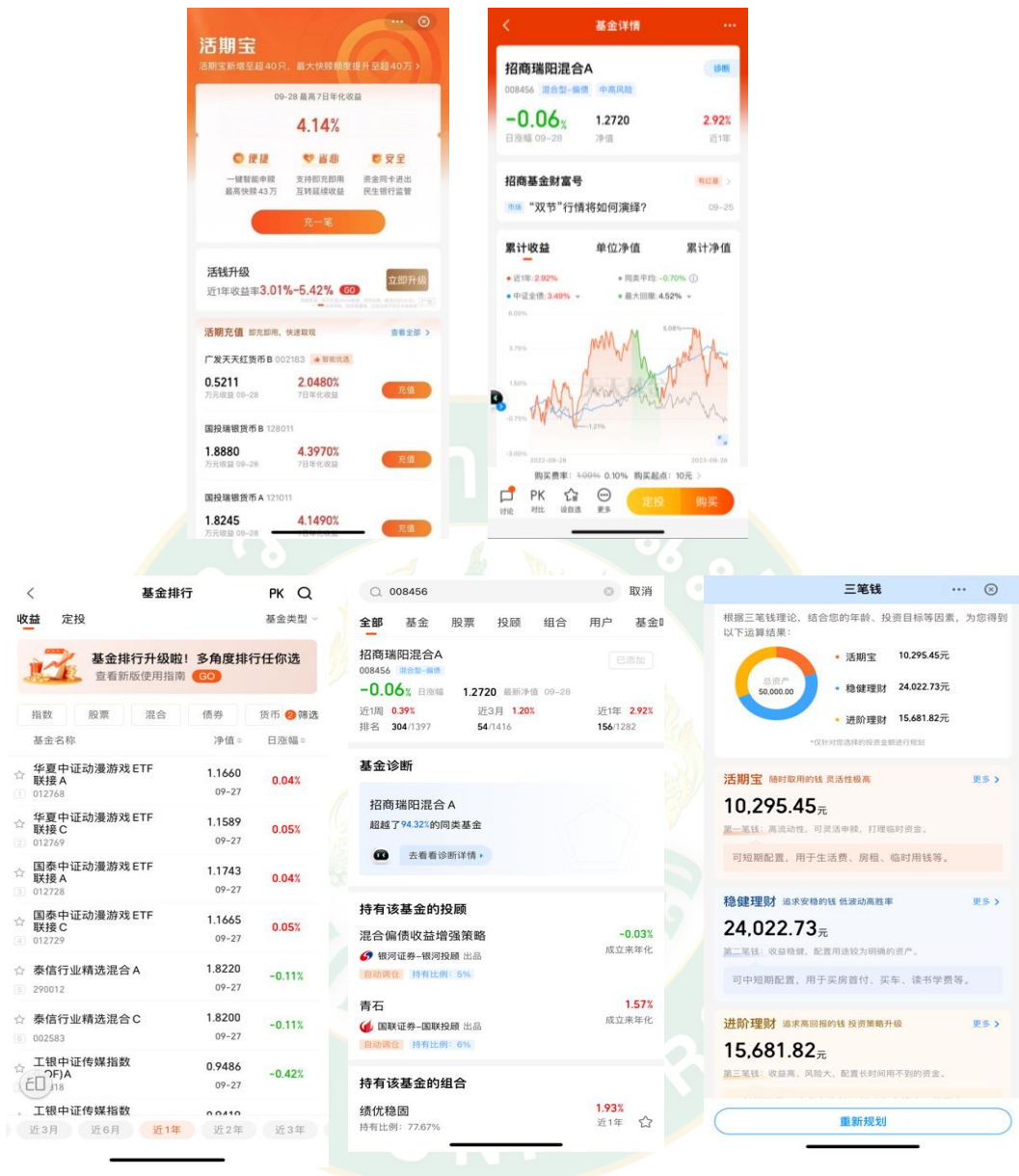
Figure 36 Tiantian Fund Mobile App Function Page 1

Source: Author's Mobile App (Zidi Wei, 2023)

APPENDIX E

Operation of WeChat Licaitong Application

How to register for the mobile version of WeChat Licaitong?

(1) Search for "Tencent Licaitong " through the mobile app store, and then click to download. The specific page is as follows:

Figure 37 Mobile App Store Wechat Licaitong App Download Page

Source: Apple App Store

(2) After the download is completed, open the App, then log in with your WeChat account, and check "I have read and agree" to allow logging in with your WeChat account.
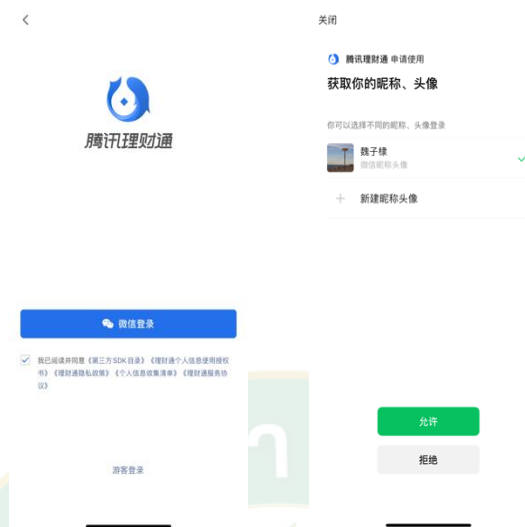
Figure 38 Wechat Licaitong App Registration Page

Source: Author's Mobile Phone (Zidi Wei, 2023)

(3) After successful login, the page displays as follows:

Figure 39 Wechat Licaitong App Login Success Information Page

Source: Author's Mobile Phone (Zidi Wei, 2023)

How to register for WeChat Licaitong WeChat version?

At present, there are more than 1.3 billion users in China using WeChat. Many users do not like to download many duplicate apps to their mobile phones.

Therefore, if the WeChat platform can directly provide App services, they will operate and use them directly in the WeChat background. How to use WeChat Licaitong in the backend of WeChat App? details as follows:

(1) Open WeChat-"Me"-then click "Service".

Figure 40 Wechat Licaitong Wechat Login Page

Source: Author's Mobile Phone (Zidi Wei, 2023)

(2) Click "Wealth Management" in the financial management section.

Figure 41 Wechat Licaitong Wechat Display Page

WeChat Licaitong Application Service

How to use the mobile version of WeChat Licaitong?

(1) After entering the Wealth Management page, users can select the services they need according to the navigation bar. For example: you can view the functions of stable balance selection, funds, stocks, gold, pensions, salary management, fixed investment, self-selection, and more.

Figure 42 Wechat Licaitong Mobile App Service Page 1

Source: Author's Mobile App (Zidi Wei, 2023)

(2) Click to view relevant information based on the section you are interested in. Customers can buy and sell at any time after making a purchase. For example: fund ranking, fund search, cash fund products, fund information display.

Figure 43 Wechat Licaitong Mobile App Service Page 2

Source: Author's Mobile App (Zidi Wei, 2023)

How to use WeChat Licaitong WeChat version?

(1) After entering the Licaitong page, users can select the services they need according to the navigation bar. For example: you can view the functions of stable balance selection, funds, stocks, gold, pensions, salary management, fixed investment, self-selection, and more.

Figure 44 Wechat Licaitong Wechat Platform Service Page 1

Source: Author's Mobile App (Zidi Wei, 2023)

(2) Select the function keys you need, such as: Robust Selection. After entering, you can see product information recommendations and select the products of your choice.

Figure 45 Wechat Licaitong Wechat Platform Service Page 2

Source: Author's Mobile App (Zidi Wei, 2023)

(3) When customers select "Boshi April 120-day Holding Period Bond C", they can choose to buy it immediately, or they can click "Details" to view more detailed information about the fund before making a fixed investment or buying it.
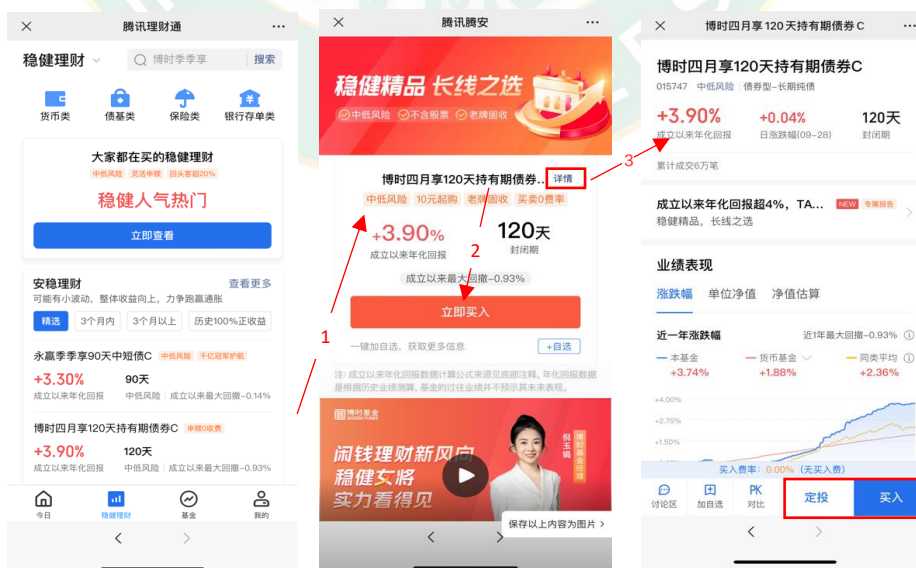
Figure 46 Wechat Licaitong Wechat Platform Service Page 3

Source: Author's Mobile App (Zidi Wei, 2023)

APPENDIX F

Operation of Alipay Application

(1) First, search for "Alipay" in the mobile app store. The specific page is as follows:

Figure 47 Mobile Application Store Alipay App Download Page

Source: Apple App Store

(2) After entering the App, use your mobile phone number to register directly with your real name as shown below. After the registration is completed, you will log in automatically.
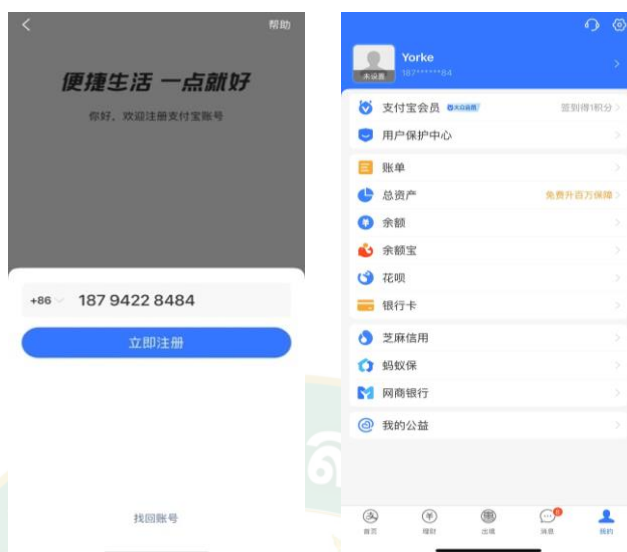
Figure 48 Alipay App Registration Page and Login Success Information Page

Source: Author's Mobile Phone (Zidi Wei, 2023)

Alibaba Payment Application Service

(1) After completing the registration, go to the mobile app, then find the "Financial Management" entrance and click on it.

Figure 49 Alipay App Financial Management Page

Source: Author's Mobile Phone (Zidi Wei, 2023)

(2) After entering the "Financial Management Area", you can see the column box, including: search box, Yu'ebao, stable financial management, advanced financial management, funds, gold, stocks, term, insurance, high-end financial management,

help you invest, etc. The page will also display total assets (yuan), yesterday's income, family security, etc.

Figure 50 Alipay App Financial Services Information Page 1

Source: Author's Mobile Phone (Zidi Wei, 2023)

(3) Customers can enter the corresponding column according to the products they purchased. For example: fund column. After clicking to enter, it includes: search box, fund ranking, popular industries, new funds, worry-free fixed investment, pursuit of positive returns, gold-selected funds, gold-medal managers, stock-biased funds, index-selected funds, debt-biased funds, etc. The page ends the following includes: fund market, self-selection, holding, etc.

Figure 51 Alipay App Financial Services Information Page 2

Source: Author's Mobile App (Zidi Wei, 2023)

(4) Customers can click "Search" to view the funds they have marked as interested in, and click "Hold" to view the funds they own, including yesterday's income (yuan), holding income (yuan), and accumulated income (yuan). Income details, position analysis, transaction records, my fixed investment, etc.

Figure 52 Alipay App Financial Services Information Page 3

Source: Author's Mobile App (Zidi Wei, 2023)

Case Study: Mutual Fund Through Mobile Application

One of the evident shifts is the growing popularity of mobile applications as platforms for investment, paving the way for a more tech-savvy generation of investors. This case study zeroes in on the intriguing world of mutual fund

investments via mobile platforms, the 'Julius Bar App'. As one of the notable applications in the realm of digital investments, the Julius Bar App offers a unique vantage point to understand user behaviors, platform efficiencies, and the overall dynamics of mobile-based financial transactions.
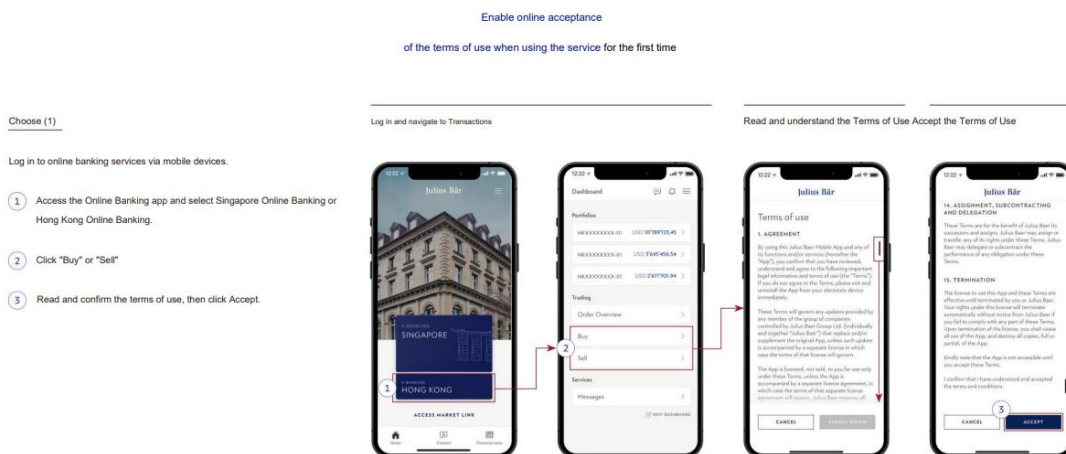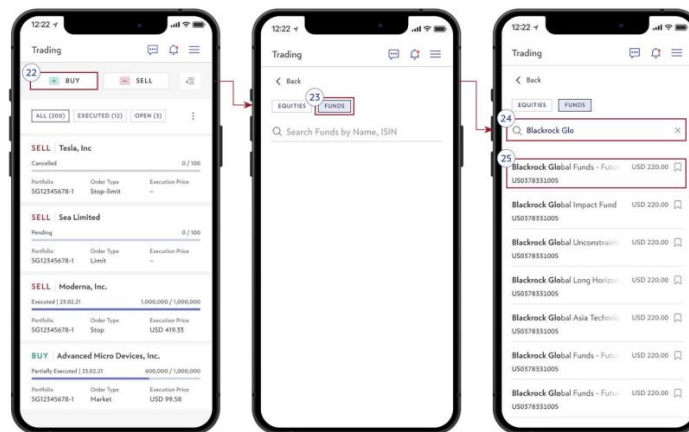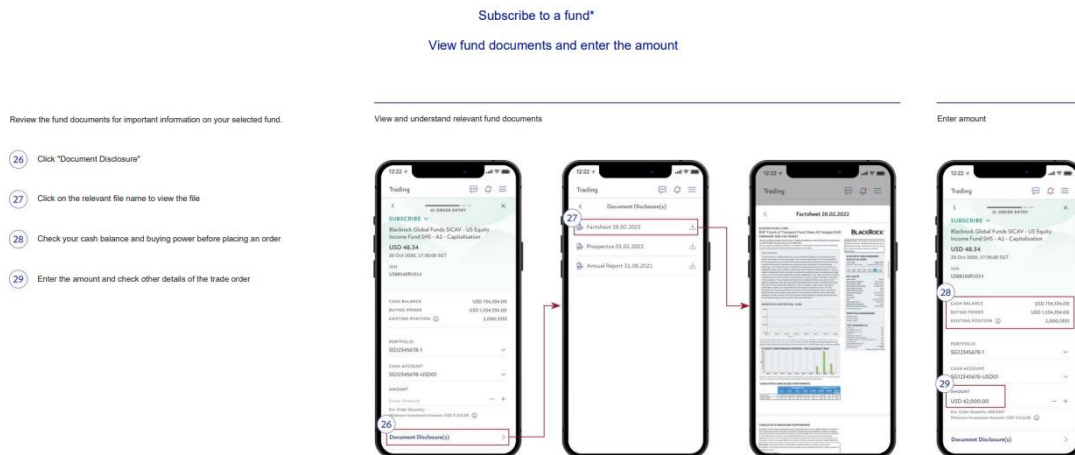

Figure 53 Julius Bar App Online Trading Service User Guide 1

Source: Juliusbaer (N.D)
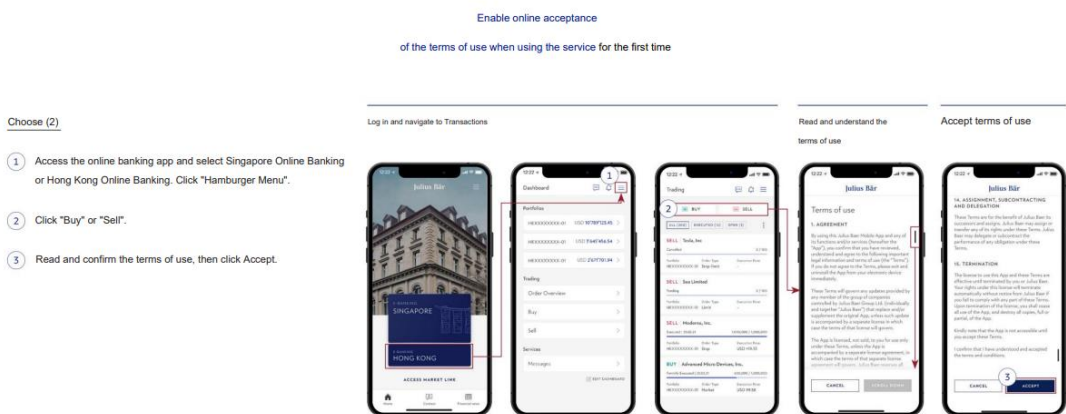
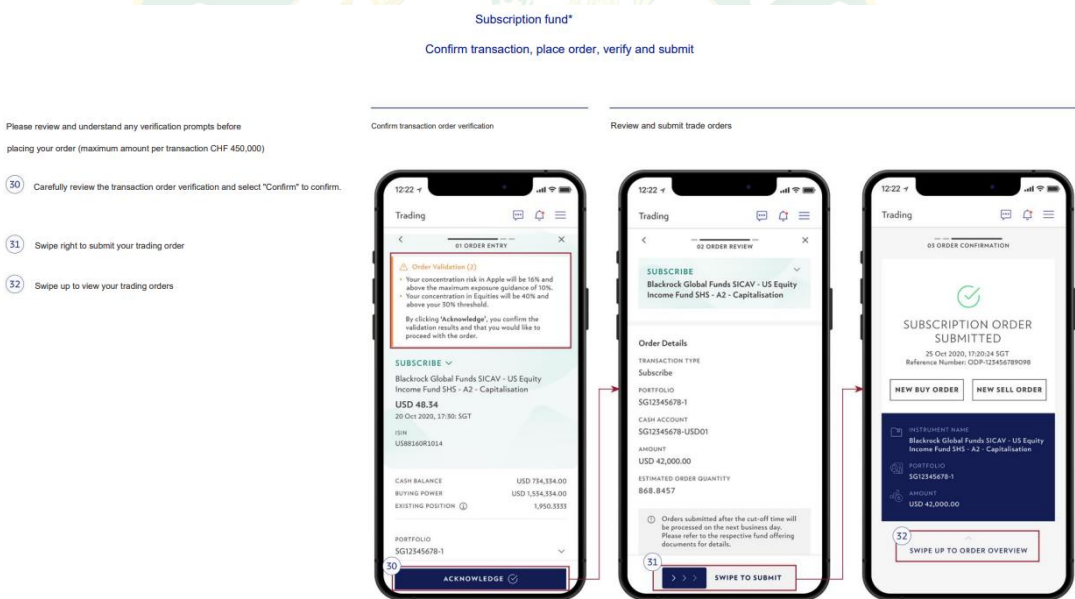**Figure 54** Julius Bar App Online Trading Service User Guide 2

Source: Juliusbaer (N.D)
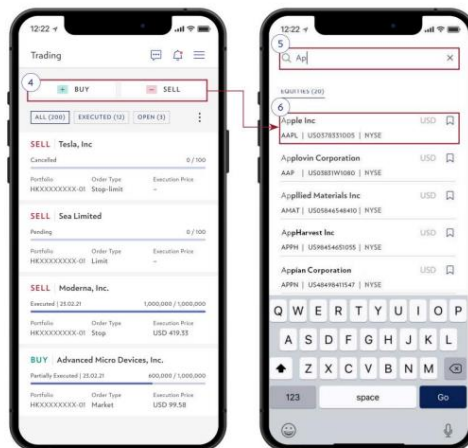
Figure 55 Julius Bar App Online Trading Service User Guide 3

Source: Juliusbaer (N.D)

Figure 56 Julius Bar App Online Trading Service User Guide 4

Source: Juliusbaer (N.D)

Figure 57 Julius Bar App Online Trading Service User Guide 5

Source: Juliusbaer (N.D)

Figure 58 Julius Bar App Online Trading Service User Guide 6

Source: Juliusbaer (N.D)

Selling stocks and exchange-traded funds (ETFs)

Select all to sell your existing positions

If you want to sell your portfolio holdings (maximum amount per trade 450,000 CHF)

Click "All" to select your existing positions or enter a quantity

Transaction order confirmation

(19) Click "All" to select all quantities or enter the quantity you want to sell.

(20) Swipe right to submit a sell order.

(21) Swipe up to view your transaction details.
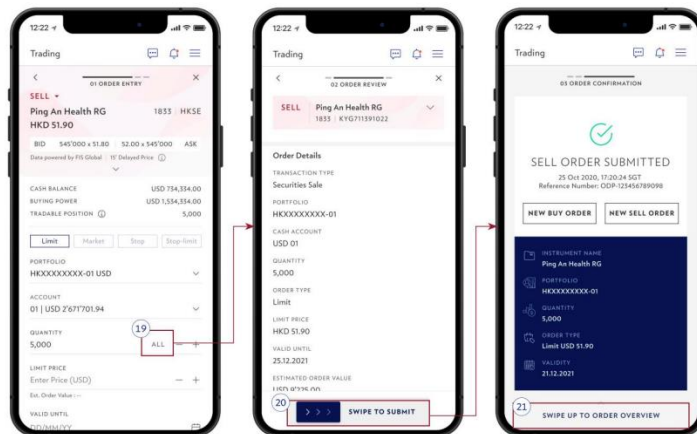
Figure 59 Julius Bar App Online Trading Service User Guide 7

Source: Juliusbaer (N.D)

Subscription fund*

search tool

Search for your favorite funds

Search funds by name or ISIN

(22) Click "Buy"

(23) Click "Funds"

(24) Enter the name or ISIN of your preferred fund

(25) Click on a specific fund name to proceed

Figure 60 Julius Bar App Online Trading Service User Guide 8

Source: Juliusbaer (N.D)

Subscribe to a fund*

View fund documents and enter the amount

Figure 61 Julius Bar App Online Trading Service User Guide 9

Source: Juliusbaer (N.D)

Subscription fund*

Confirm transaction, place order, verify and submit
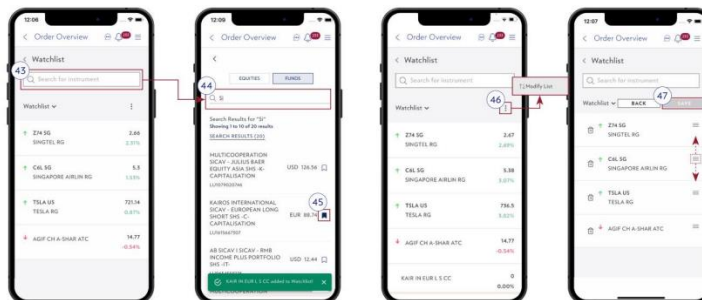

Figure 62 Julius Bar App Online Trading Service User Guide 10

Source: Juliusbaer (N.D)

Figure 63 Julius Bar App Online Trading Service User Guide 11

Source: Juliusbaer (N.D)

Figure 64 Julius Bar App Online Trading Service User Guide 12

Source: Juliusbaer (N.D)

Wishlist
Use a watchlist to track tools
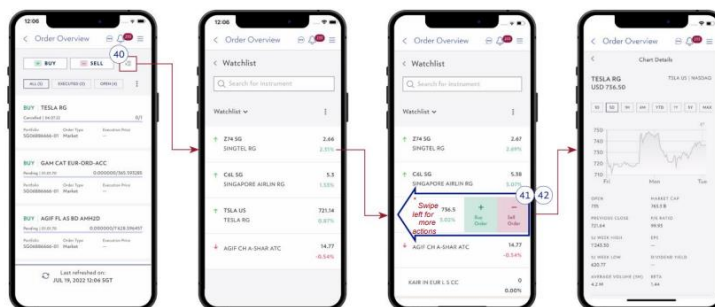
Figure 65 Julius Bar App Online Trading Service User Guide 13

Source: Juliusbaer (N.D)

Wishlist
Use a watchlist to track tools

Figure 66 Julius Bar App Online Trading Service User Guide 14

Source: Juliusbaer (N.D)

View other details of the transaction order

Check transaction order status and confirm details

48   Click on the transaction ticket you want to view.

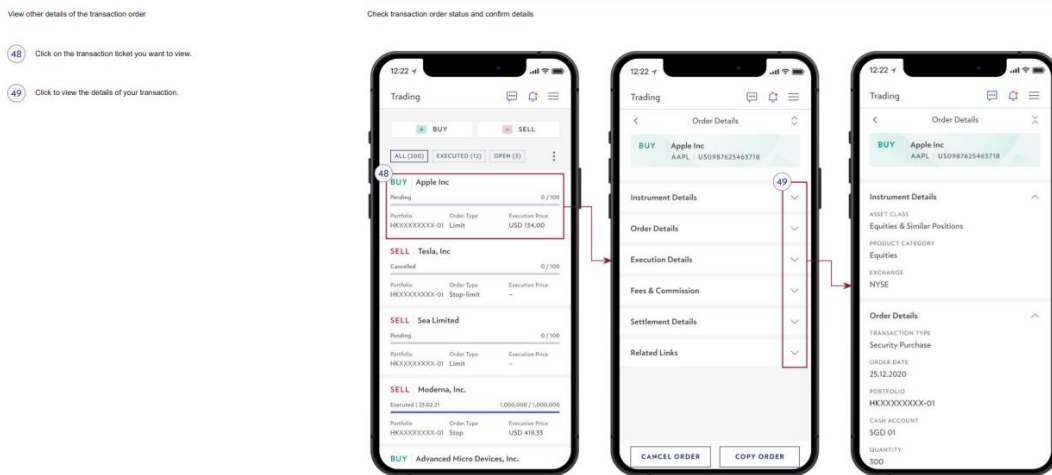49   Click to view the details of your transaction.

Figure 67 Julius Bar App Online Trading Service User Guide 15

Source: Juliusbaer (N.D)

Check the status of a trade order,
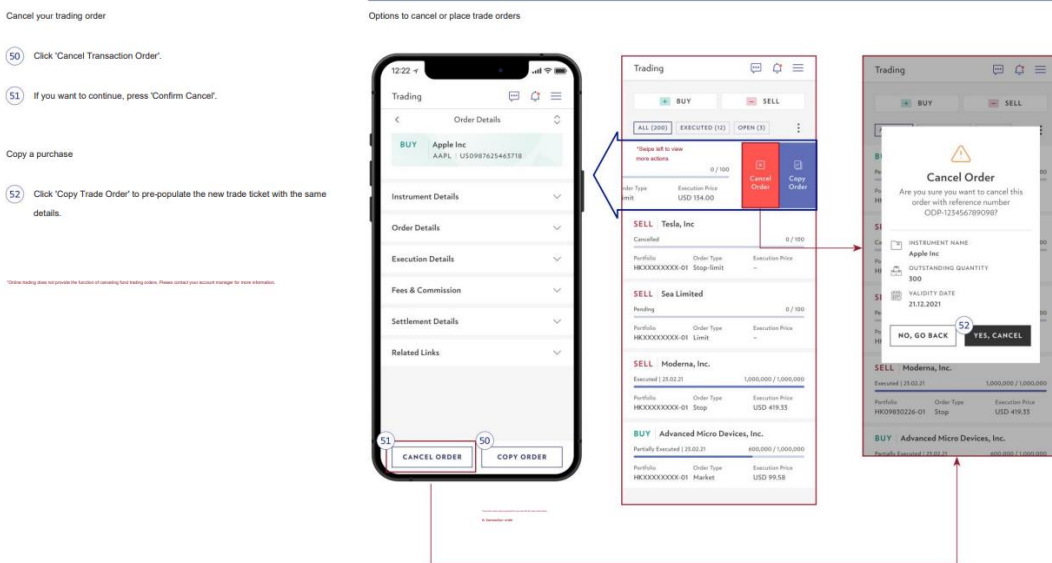cancel or place the same trade order.

Cancel your trading order

Options to cancel or place trade orders

50   Click 'Cancel Transaction Order'.

51   If you want to continue, press 'Confirm Cancel'.

Copy a purchase

52   Click 'Copy Trade Order' to pre-populate the new trade ticket with the same details.

*Online trading does not provide the function of canceling fund trading orders. Please contact your account manager for more information.

Figure 68 Julius Bar App Online Trading Service User Guide 16

Source: Juliusbaer (N.D)

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