Impact on the Financial Attitude to Financiers' Claim Willingness  
Based on Social Network Perspective*

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Abstract—The information of risk preferences, service satisfaction, the social network scale and relationship length of urban residents' management of personal money was investigated in Guangdong province across 2017 and 2018. This paper uses Logit model to analyze the influence of these factors on the claim possibility of financiers. Results show that: the more prudent financiers are, the more likely they are to claim to the bank; the more satisfied financiers with the banking service, and the larger the scale of financial circles they have, the less likely they are to claim. It is also found that the higher the education level of financiers, the longer they are engaged in financial transactions, the more kinds of financial products they buy, the more comprehensive the risk of financial products reminded by bank staff, the less willing they will claim to the banks. Whereas, bank's promise of bottom guarantee will greatly increase the probability of claim.

Keywords—financial attitude; claim willing; financial circle; rigid payment

I. INTRODUCTION

Due to the immature development of financial markets in China and the lack of financial knowledge and legal awareness of residents, there are many unsatisfactory phenomena in the financial management market. Such as “rigid payment”, this phenomenon is not limited to trust plans, but has already been extended to many financial areas such as bank wealth management products and bond markets. The direct reason for this is that China's financial institutions have maintained their reputation between regulators and investors. Specifically, it involves the complex system interest relationship such as the regulatory agency and its system, financiers' cognition and concept. Although the China Banking Regulatory Commission have issued a series of relevant documents on breaking the rigid payment and regulating the market for wealth management products, it clearly stipulates the terms of taking responsibility for buyers themselves, preventing the transmission of interests or breaking the rigid payment. However, this phenomenon has always been widespread. Financiers, banks, and other financial institutions and regulatory agencies have formed complex game relationships (Adrian & Shin, 2010; Gorton & Metrick, 2010). Among them, the psychological motives of the buyers and sellers are not the same: financial institutions are generally based on the need to maintain their reputation in financial markets. Often they are forced to transfer benefits to ease things, financiers are mostly to create disturbance for the deserved interest or income that they take it for granted.

This paper focuses on the psychological motivation of financiers, that is, whether the financiers’ actual repay has reached the expected value, and the financiers’ psychological state in the face of actual repay. If real returns are lower or significantly lower than expected result, financiers may develop an unbalanced mentality, with the result that they either choose to be silent, grumble or defend their rights. Its rights protection behavior is an important cause of rigid payment.

The financial attitude of a financier fundamentally determines whether to file a claim with the bank. There are two issues that need to be focused on: one is the risk preference of the financier and the other is the satisfaction degree of the financier with the banking service. The former is an internal cause and the latter is an external cause, which together affect the motivation of its claim. In this paper, the perspective of social network is chosen to analyze the impact of the financial attitude on the claim willingness when the financiers are affected by its financial circle.

II. SAMPLES AND VARIABLES

A. Sources of Data

All the data are derived from questionnaires and interviews. The first phase was from July to August 2017 and was conducted in the Pearl River Delta region of Guangdong Province. The second phase was held in the non-Pearl River Delta region of Guangdong Province from July to August 2018. This paper issues and recycles questionnaires through on-site visits and the use of email, WeChat, QQ and other electronic platforms. The questionnaire covers 18 kinds of commercial banks including Bank of China, Industrial and Commercial Bank of China, China Construction Bank, Guangzhou Bank, Dongguan

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Bank, etc. Our aim is to obtain the relevant information of financial customers through the convenience of commercial bank staff. It mainly includes basic information such as financiers’ age, gender, occupation, etc., as well as financiers’ risk preference, awareness of risk and income, attitude towards losses, views on claims, and psychological motivation, as well as financiers’ social network relationship, and so on.

In the survey of first phase, a total of 800 questionnaires were issued, 629 were recovered, 583 questionnaires were valid, and the effective rate is 92.7%; in the second phase, 800 questionnaires were also issued, 577 were recovered, 506 were valid, and the effective rate is 87.7%. Overall, the questionnaire recovery effect is satisfactory. The total number of valid questionnaires in the two surveys was 1089, which is the total sample size of this paper. Due to the inconsistent number of respondents to different questions, these questions are not affected in the descriptive statistical analysis. But in the empirical analysis, we adopt the questionnaires that all questions were filled as an empirical sample, namely a total of 804.

### B. Variable Settings

1) **Explained variable: Claim** is chosen as an explained variable, which can also be interpreted as "claim possibility". The meaning is whether the financier decides to claim compensation from a financial institution in the face of a loss of wealth management products or failure to meet the expected repay. It is a virtual variable, which means that if the financier wants to claim, assignment 1; otherwise, assignment 0.

2) **Explaining variables:** Financial attitude (Attitude) and Social Network (SNR) are chosen as explaining variables. **Attitude** includes two sub-variables, namely risk preference (Preference) and service satisfaction (Utility). **Preference** refers to the risk tolerance of financiers to financial products, which can be divided into adventure, aggressive, conservative and disgust ones according to the risk attributes of financial products. This indicator can be assigned using Likert Scale 4 points. **Utility** refers to the overall satisfaction of financiers with the service given by banks. It can be measured by subjective experience utility (Kahneman, 1997) and measured by Likert scale 5 points. Meanwhile, two commonly used social network variables are selected as the explaining variables, namely network scale (Scale) and relationship length (Length). **Scale** refers to the number of related subjects in the social network relationship, the number of friends and relatives who are also engaged in financial management in the circle of friends of financiers are specifically referred; **Length** refers to the time spent with these relatives and friends on financial issues.

3) **Control variables:** This paper also controls financiers' age (Age), gender (Gender), per capita disposable income of a family (PCDI), education level (Education), Financial years (Time), type of wealth management products (Type), amount of investment (Amount), the bank's income promise (Promise) and risk reminding (Reminding) variables.

### III. EMPIRICAL ANALYSIS

This paper explores the relationship between financiers’ attitude towards financial risk and banking service, financiers’ financial circle size, and network relationship length and claim willingness. According to the characteristics of the variables, a classification assessment model was set, as shown in equation (1):

\[
\text{Logit(Clim)} = \alpha_0 + \beta_1 \text{Attitude} + \beta_2 \text{SNR} + \gamma \text{Control variables} + \varepsilon
\]  

In formula (1), \(i = (1,2,\ldots, n)\) represents the sample quantity used for empirical research, namely 804 tested financiers. \(\alpha_0\) is a constant term, and the coefficient \(\beta_1, \beta_2\) and \(\gamma\) respectively represents the financiers’ financial attitude, social network, and series of control variables, \(\varepsilon_i\) is an error term.

Firstly, the correlation among the explaining variables in model (1) was tested and a significant positive correlation was found between Time and Scale at the level of 0.05, indicating that the longer the financiers’ financial management years, the larger the financial circle. That is, the more friends and relatives who have financial activities. The significant positive correlation level between Age and Utility is 0.10, which indicates that the older the financier, the lower the satisfaction with banking service, namely older financiers are significantly less dissatisfied with banking-related service than younger ones. Gender and Preference have a significant negative correlation at the level of 0.10, indicating that women prefer prudent investments, which is in line with the objective reality. Other explaining variables have no correlation with each other, and the overall correlation coefficients are small. The correlation analysis results show that the explaining variables selected are reasonable and there is no multi-co-linearity problem. Next, in order to test the fitting superiority of model(1), the H-L Test method was used to obtain a statistical value of 4.35 and a P value of 0.644, indicating that the model has a good fitting effect. Finally, in order to solve the problem of variance that may exist in the model, the Likely Ratio (LR) method is used to test in regression analysis and finds that the equation (1) has passed the significant test at the level of 0.01.

The results of the regression analysis are shown in “Table I”:
A. Analysis of the Main Explaining Variables

The regression results of “Table I” are analyzed as follows:

1) Financial attitude variables have significant negative effects on claim: The low level of correlation between Preference and Claim indicates that the greater the risk attribute of the financiers, the less likely is to claim against the bank. Conversely, the more conservative the financiers are, the more likely it is to seek a claim. Risky financiers generally prefer to invest in risky financial products such as stocks. They are often familiar with the psychological qualities of risk and exposure to risk, while conservative financiers generally look at stable returns, once there is a loss or failure to meet the expected returns phenomenon, it is inevitable to seek an argument. What’s more, there is a high level of correlation between service satisfaction and claim, indicating that the more satisfied with banking service, the less likely it is to seek a claim, conversely, the lower the level of satisfaction is, the more likely it is to resort to claim.

2) Influence of social network on claims: There is a significant negative correlation between Scale and Claim at a level of 0.05, indicating that the more friends and relatives the financier has in the financial circle, the less likely it is to file a claim with the bank. The reason is that the larger the financiers’ financial circle, the wider the financiers’ exposure, the more opportunities there are to obtain financial information from other financiers, and the more comprehensive the understanding of the relationship between risks and benefits of financial products. So, claims against banks are much more rational. In addition, the Length has an insignificant positive effect on the Claim, indicating that the time length that financiers’ and their relatives and friends in the financial management circle have exchanged on financial issues has not significantly affected their attitude toward the claim. It is mainly due to the limitations of the homogeneity of the financial circle of financiers, that is, the friends in the financial circle with a certain economic level or other characteristics are generally not very different, leading to the trend of assimilation of the circle’s exchanges.

B. Analysis of Control Variables

1) Basic information

- With the exception of model a, there is a significant positive correlation between Age and Claim at the level of 0.10, indicating that the older the financiers, the more likely it is to file a claim with a bank when he/she loses or fails to reap the expected benefits. Due to the short history of China's financial

### TABLE I. LOGIT REGRESSION RESULTS

<table>
<thead>
<tr>
<th>Variable</th>
<th>a</th>
<th>b</th>
<th>c</th>
<th>d</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preference</td>
<td>-0.344***</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utility</td>
<td>-0.307***</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Scale</td>
<td>-0.363***</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Length</td>
<td></td>
<td></td>
<td></td>
<td>0.125***</td>
</tr>
<tr>
<td>Age</td>
<td>0.258***</td>
<td>0.312</td>
<td>0.196***</td>
<td>0.375***</td>
</tr>
<tr>
<td>Gender</td>
<td>0.103***</td>
<td>0.078***</td>
<td>0.159***</td>
<td>0.162</td>
</tr>
<tr>
<td>PCDI</td>
<td>0.137</td>
<td>0.172</td>
<td>-0.084</td>
<td>0.053***</td>
</tr>
<tr>
<td>Education</td>
<td>-0.201***</td>
<td>-0.191***</td>
<td>-0.335***</td>
<td>-0.165***</td>
</tr>
<tr>
<td>Time</td>
<td>-0.098***</td>
<td>-0.165***</td>
<td>-0.081***</td>
<td>-0.111***</td>
</tr>
<tr>
<td>Type</td>
<td>-0.292***</td>
<td>-0.301***</td>
<td>-0.126***</td>
<td>-0.135***</td>
</tr>
<tr>
<td>Amount</td>
<td>0.095***</td>
<td>0.128***</td>
<td>0.030***</td>
<td>0.101***</td>
</tr>
<tr>
<td>Promise</td>
<td>0.198***</td>
<td>0.280***</td>
<td>0.137***</td>
<td>0.248***</td>
</tr>
<tr>
<td>Reminding</td>
<td>-0.216***</td>
<td>-0.119***</td>
<td>-0.090***</td>
<td>-0.063***</td>
</tr>
<tr>
<td>Likely Ratio</td>
<td>31.62***</td>
<td>34.47***</td>
<td>41.55***</td>
<td>34.10***</td>
</tr>
</tbody>
</table>

Note: *, ** and *** respectively indicates that the statistics are significant at 10%, 5% and 1% levels, and the standard error are in brackets.
管理市场，许多年长的金融家没有被暴露在财务管理中太长时间，而且他们的内部理解仍然非常有限。

- 除了模型c外，性别和索赔之间存在显著的正相关关系，表明女性更有可能提出索赔。这与家庭经济情况有关，反映了投资风险属性，表明女性更有可能提出索赔。

- PCDI 基本上没有显著影响索赔，表明金融家对家庭经济状况有影响，对金融家的索赔意图没有显著影响。

- 教育与索赔之间存在显著的负相关关系，表明受教育越多的金融家越少提出索赔。这种关系也反映了性别因素，表明女性更可能提出索赔。

- 时间与索赔之间存在负相关关系，表明金融家的教育程度越高，索赔的建议和视频措施就越好。这表明金融家对风险的偏好越高，索赔的可能性就越大。

- 索赔金额与索赔之间存在显著的正相关关系，表明索赔金额越高，索赔的可能性就越大。这种关系也反映了性别因素，表明女性更可能提出索赔。

- 2) 银行行为：承诺

  - 有高水平的正相关影响在索赔，表明如果银行员工给予一个承诺，当金融家购买财富管理产品时，他们更可能想起把钱投入他们的组合。

  - 金融家可能会选择更高风险偏好，从而可能更可能提出索赔。

  - 金融家的满意度、结构化产品投资组合的稳定性以及他们的理解能力可能会影响他们的索赔动机。

  - 金融家的教育程度、金融管理时间、金融管理和银行等金融机构以及监管机构。

IV. Conclusion

主要结论是：财务方面的选择偏好、性别、教育程度、金融管理时间、金融管理和银行等金融机构以及监管机构。
groups to provide financiers with opportunities to exchange and learn from each other. In particular, it pays attention to build a bridge between "veteran" and "novice" in financial management, so that financiers with short financial years can quickly learn more financial knowledge. For financiers, it is an opportunity to expand the circle of communication; for banks, the principle of social networks can reduce the probability of disputes with financiers, and in the long run, the effect is even greater.

REFERENCES


