



# A Review of the Impact of Third-party Payment on Chinese Residents' Consumption

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## ABSTRACT

The progressive emergence of different third-party payment systems in the recent past has increased transaction convenience, reduced costs, lowered financial restraints, and simplified access to one's money. The research on third-party payment and consumer behaviour has attracted more and more attention. Based on the current situation of the influence of third-party payment methods on Chinese residents' consumption, combined with existing research literature, this paper has sorted out the research results of third-party payment, third-party payment and residents' consumption research results. The results show that third-party payment methods such as WeChat and Alipay have significantly increased the consumption rate of some Chinese residents, mainly related to consumers' perception of increased security, loan choice and convenience. However, third-party payment methods have also exposed consumers to severe risks such as money loss with the ever-increasing issues of hacking, identity theft, fraud schemes, and scamming. They also increase spending habits while reducing saving tendencies, making them less appealing. A discussion and analysis of the impacts of third-party payment methods on the consumption of Chinese residents show they generally increase expenditure. The downside of the E-payment methods, like losing money via hacking, can be reduced with improvements to the systems to increase consumption rates.

**Keywords:** *Third-party payment methods, E-payment methods, Consumption, Review.*

## 1. INTRODUCTION

### 1.1. Research Background

Payments made through third parties have significantly increased globally in commercial networks causing huge shifts in business approaches. Old traditional payment systems like banks have been restructured to compete with emerging structures by becoming electronic [1]. The increase in internet-based and mobile-enabled platforms has augmented the use of third-party payment methods, ultimately altering the consumption rates of goods and services [2]. China has different types of consumers, implying the impact of third-party payment methods varies across the populace. For example, social consumers obtain most of their product details from friends and family [3]. In contrast, conservative consumers usually undergo profound transformations, which arise from new technology. Pragmatic consumers are concerned with the practical features of their purchases and are most likely interested in cost-benefit analysis. Now, how do third-party payment methods affect all these types of consumers? Do

they make consumers overspend their money or spend less? Do they make the payment procedures easy and fast, or do they complicate issues? Two of the third-party payment methods considered in examining the impact on Chinese residents' consumption are Alipay and WeChat pay.

### 1.2. Research Significance

Understanding the impact of third-party payment on the consumption of Chinese residents is an important factor for the government, consumers, and vendors. Understanding the impact of third-party payment methods can help consumers realize how much they spend compared to using cash, leading to the necessary corrective action. The vendors can devise ways to reduce operating expenses while encouraging consumption among clients through cost-cutting means. Lastly, the government can use the comprehension of the impact of third-party methods when determining initiatives to facilitate positive consumption behaviors among its citizens. To that end, the review analyzes, explains, and interprets the effects of third-party payment on the

consumption of Chinese residents based on previous research.

### 1.3. Paper Organization

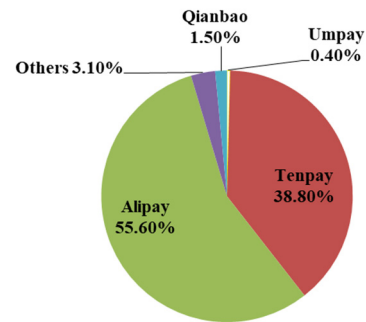
This paper consists of four sections comprising an introduction, literature review, discussion, and conclusion. Every section consists of several subsections. For example, the paper presents the introduction's research background, significance, and paper organization. The literature review presents research done by different scholars about third-party payment methods, their significance, and their impacts on the consumption of Chinese residents. Lastly, the conclusion contains summative findings, the research significance, and limitations associated with this study.

## 2. LITERATURE REVIEW

### 2.1. Research on Third Party Payments Methods

#### 2.1.1. Development of Third-Party Payment

Recent technological breakthroughs have simplified trading and commerce in China and abroad. Almost half a century ago, consumers had to visit markets, trade shows, and exhibitions while researching the various commodities they wanted to purchase before procuring them with cash. However, shopping online has revolutionized how people trade locally and internationally [4]. Online shopping, among other internet-based commercial activities from booking flights to paying employees, has cultivated the growth of digital means of payment [5]. Third-party payment systems have particularly risen to significance with the expanding online businesses. In China, the first third-party payment firm was established in 1999, and the country's first third-party payment platform was launched in 2000. At first, people were reluctant to use the platform but adapted later. Platforms like Alipay and WeChat were launched with Alipay starting in 2004 and WeChat in 2013. These systems have completely dominated the other payment methods used in China today. Based on the latest statistics, in 2021, more than 85% of the country's total monetary transactions were through mobile phone platforms [6]. The widespread use of third-party payment platforms indicates they are highly preferred, insinuating they are considered beneficial. Therefore, it is necessary to discuss the benefits and shortcomings of third-party payment platforms and the consequent impact on consumption among the Chinese. Figure 1 shows the distribution of the main players in third-party payment by 2020, the largest of which is Alipay [7].



**Figure 1** Depiction of Chinese third-party payment providers in 2020

#### 2.1.2. Advantages of Third-Party Payment

There are several advantages associated with the use of third-party payment methods. Third-party payment platforms make it easy for online trade to take place. Additionally, third-party payment platforms minimize the chances of financial loss and theft. When dealing with paper currency, the chances of losing money, either through theft or negligence, are higher when using online payment systems [6]. Thus, E-payment platforms increase financial security, consequently alluring many Chinese residents into using them instead of traditional institutions. This explains why many Chinese individuals are shifting from the traditional payment methods. Furthermore, third-party payment methods enable transactions to be processed in a short time. Currently, consumers can use these platforms to pay for any kind of good they choose at any time of the day, from wherever they are, making electronic payment more convenient. Finally, when compared to traditional payment methods such as checks, third-party payments offer low transaction costs. Because they are inexpensive and quick, many Chinese residents prefer using them to complete their transactions. Given all of the benefits, Chinese individuals are comfortable using third-party payment methods as they have established trustworthiness in the platforms.

#### 2.1.3. Disadvantages of Third-Party Payments

There are some challenges that people might experience due to using third-party payment systems. First, there are various security threats that the users of these platforms might face. Although the platforms are encrypted with symmetric encryption, criminals often hack the systems and bypass the security protocols. Also, fraudsters may take advantage of those who are not careful with their credentials, ultimately making users of the third-payment method lose their money [8]. Another problem with third-party payment systems is that they use networks and the internet, which often fail due to server problems. Network failures disable the third-party payment systems, which highly inconveniences their

users. Finally, some businesses have not adapted third-party payment methods as they still prefer and only accept the traditional means of payment, making it difficult for their Chinese clients who use internet finance. Below is the breakdown of the impacts of third-party payment methods on the consumption of Chinese residents.

## ***2.2. The Impacts of Third-party Payment on the Consumption of Chinese Residents***

### *2.2.1. Positive Impacts*

#### *2.2.1.1. Increased Consumption Through Efficiency in Transactions*

The third-party payment systems enable Chinese citizens to access their money quickly and conveniently, thereby augmenting consumption behaviours. The ease with which one can access their finances has increased with E-payment as it enables people to access their money from anywhere [9,10]. The convenience implies many individuals may overspend due to unplanned expenditures founded on impulse purchases. Previously, when people dealt purely with cash, there were fewer overspending incidences compared to now, when the use of internet finance is rising steadily [11]. Operating with cash implied stricter budgeting and tight spending habits due to the inconvenience of carrying huge amounts of money, a problem internet finance has solved by allowing people to access their accounts from wherever via their phones. The cases of overspending in China today are so prominent thanks to the convenience of third-party payment platforms now that money is easily accessible at the click of a few buttons. Therefore, E-payment systems facilitate increased consumption among Chinese residents.

In addition, efficiency is associated with the use of E-payments systems facilitating consumption. Transactions are considerably faster when using E-payments compared to when dealing with cash alone. Previously, people would line up for extended periods waiting to make payments in different segments of the Chinese market, such as shopping malls, a problem which was even more pronounced in crowded places [12]. Time is an essential factor to many shoppers, and as a result, people would fail to buy or postpone due to the time they would spend queuing, waiting for their turn to pay [13]. Time cost, in this case, seems to be a factor that critically hindered consumption when people made payments with cash only. However, the availability of E-payment systems created a solution to a prominent problem among the Chinese people. As a result, people's consumption rates have significantly augmented, as time is no longer a limiting factor. Thus, the efficiency due to less time spent in transactions increases consumption among the Chinese residents.

#### *2.2.1.2. Increased Consumption Through Loan Options*

A significant hindrance to consumers using cash has always been financial constraints where they cannot buy more than they can pay for, unless through costly systems like hire purchase. However, E-payment methods have significantly increased consumption rates by facilitating financial flexibility through loans [14,15]. For example, both the WeChat and Alipay payment systems allow their users to spend more than they have on their accounts [16]. This encourages consumption, as people are likely to spend more money since they have a better sense of financial security founded on the extra cash loaned for later settlement. Considering a significant consumer base is highly inclined to enjoy the benefits of the products while paying slowly for them, many Chinese folks find the terms friendly [6]. This increases reliance on the loans, thereby boosting the general consumption of Chinese residents. Thus, the loaning options that allow the shoppers to purchase more through credit options encourage consumption rates.

A particular segment of the population that benefits through loaning options is the Chinese consumers living below federal poverty levels, expanding the populace with access to products. E-payments systems provide loans to users who, in normal circumstances, would never enjoy some products due to the high poverty levels [17,18]. However, since the loans are readily available, people opt to use them to buy what they want rather than wait until they have adequate finances. Zhang (2020) identifies that the internet financial model has increased multiple payments allowing payers to overcome their budget constraints [19]. Meanwhile, the research further observes that the expanded financial capacity increases buyers' purchasing power, triggers impulse buying behaviours, and encourages consumption among social circles. Therefore, the loaning options by the E-payment systems do not just increase the rate of consumption but also the number of individuals who can access products altogether. Therefore, the credit options provided by third-party payment methods facilitate consumption among Chinese residents.

#### *2.2.1.3. Increased Consumption Through Socialization*

Communication is an essential factor in building trust among different parties, a principal E-payment methods have utilized to encourage their use, thereby promoting consumption among clients. For instance, both Alipay and WeChat have in-built platforms that allow communication between the buyer and the seller [2]. Through this feature, many traders can communicate with buyers and sway them on their fears or other additional doubt-raising factors. As a result, people spend more because they get a guarantee from the traders they come into contact with the Alipay[20]. Also, other people

refrain from purchasing commodities because they do not know whether they will suit them or their needs. However, the communication aspect of E-payment systems enables traders to explain the different uses of various commodities. Thus, consumers are presented with a wide variety of goods that satisfy their wants, such that they end up purchasing more than they could if they were using cash alone. Thus, the communication factor of E-payment systems increases consumption among Chinese residents.

#### 2.2.1.4. Increased Consumption due to Increased Safety

It is considerably more secure to use third-party payment systems to complete financial transactions compared to the traditional payment methods, which promote expenditure and consumption. There are innumerable risks associated with the use of cash, ranging from losing money due to negligence or theft associated [21]. In most cases, cash lost is hard to recover, especially since there is often nothing to track. The issues of danger associated with cash can never be understated with endless cases of robbery with violence. Therefore, there is a significantly high risk associated with cash at hand, causing avoidance among Chinese individuals, ultimately reducing spending habits [22]. However, E-payment systems most of the challenges by offering a considerable level of security, such as through password-protected access that limits theft cases. Therefore, many Chinese residents feel secure while using third-party payment systems, facilitating increased consumption.

In addition, E-payment systems provide a high sense of security since money lost through theft and hacking or payment to incorrect details is easier to track than cash. For example, Zhang and Chen identify that Alipay provides opportunities for consumers to pay after confirming the products, protecting those traders through highly-effective transactions that eliminate losses [1]. The electronic records of the transaction help settle after-sale disputes, thus raising consumers' trust and consumption rates [23]. Thus, consumers feel a bit more secure when transacting with the third-payment methods instead of the hard-to-track cash. If one loses money either through theft or fraudsters, there are many ways that financial systems can retrieve the money. Different E-payment systems are protected by complex firewalls that are hard to get through. Many have end-to-end encryption, which makes it difficult for fraudsters to steal money from different users of the E-payment systems. Therefore, Chinese residents end up feeling more comfortable using third-party payment systems, increasing their general consumption rates.

## *2.2.2. Negative Impacts*

### 2.2.2.1. Reduced Consumption due to the Perceived Risk of Reduced Savings

E-payment systems hinder the practice of saving, which increases the criticism of their use, repelling a considerable proportion of consumers. People spend their money quickly and irresponsibly through E-payment methods, given all the benefits like loans. The third-party payment methods also increase spendthrift habits since loaning options reduce the pinch associated with the paying first before consuming model of paper currency [24]. This is especially the case because the payment is made over an extended period rather than one time. Therefore, easy access to money for many Chinese residents reduces their saving culture by promoting spending habits while increasing their capacity and inclination to spend [4]. Ultimately, the use of third-party methods becomes unappealing to those who value their saving practices or those who are disciplined on their expenditures. Therefore, financially-sensitive individuals who are conscious about spending more than they have through loans and thus losing saving opportunities may be hostile towards the E-payment methods. The loan-averse tendencies reduce consumption rates among some Chinese residents.

In addition, the use of third-party payment systems facilitates impulsive buying due to easy access to money. Some end up purchasing unnecessary commodities, which further increase their after-purchase regrets. Li et al. observe that payment convenience enhances people's willingness to consume, consequently reducing saving tendencies [6]. As a result of overspending, many people might be forced to take loans to finance their daily basic needs, while others might grow tired of the loaning systems. In the long run, loans negatively impact consumption rates as people can no longer purchase things at will after spending while servicing the loans, thereby reducing their consumption rate. Easy access to money is also likely to increase financial blunders that may cause serious reconsiderations among those overspending through the E-payment methods, thereby reducing consumption rates. Therefore, E-payment systems ease loans access, making it difficult to save, ultimately reducing consumption after people service loans.

### 2.2.2.2. Transaction and Hidden Costs Reducing Consumption

The transaction costs associated with the use of E-payment systems often have a negative impact on Chinese consumers, especially minimalists, as they are significantly high. Minimalists might argue that it would only cost once to withdraw money from the bank, thus incurring minimal expenses. However, there are costs incurred whenever one uses E-payment systems, and

whose magnitude increases with the number of parties involved per transaction. For example, suppose an individual uses WeChat to complete a financial transaction. In that case, both WeChat and the bank would charge a particular amount of money for the transaction to be completed. Minimalists would avoid such E-payment methods and instead use other compensation systems that help save, ultimately resulting in reduced consumption that third-party platforms would otherwise facilitate [6]. Thus, the transaction costs involved in E-payment discourage their use, thereby decreasing consumption rates.

Hidden costs in the use of third-party payment methods also limit their appeal, thereby lowering the consumption that they would otherwise facilitate. For example, using the E-payment methods would require a handset for the software and hardware, which require costly updates and maintenance. One would also incur subscription or service fees for most E-payment methods. Since the E-payment methods are also internet-based, one requires data, which is another hidden cost. While the wireless financial services are convenient and efficient in terms of time and ease, they also come with these hidden costs, which lower the consumer's use intention [3,8]. Therefore, the hidden costs increase the revulsion for the online payment methods, potentially decreasing consumption habits that would otherwise thrive with their use.

#### 2.2.2.3. Perceived Risks of Money Loss

Nowadays, incidences of money loss from one's accounts while using the E-payment methods have significantly risen with the proliferation of hacking, fraud, phishing, data, and identity theft [25]. In the internet age, passwords and confidential details saved on gadgets are easily accessible through malware, rats, and phishing links [16]. Ignorant E-payment users suffer greatly after unauthorized access drains their accounts, ultimately causing people to lose money irrecoverably. Additionally, E-payment methods encourage an impersonal business transaction, which increases the chances of being scammed, especially since third-party payment methods facilitate trade rather than holding transaction partners accountable [2]. Therefore, people can easily lose money by paying scammers with elaborate schemes to cheat money out of unsuspecting consumers. As a result, Chinese residents who fear losing their money through the E-payments systems are likely to use them less, consequently reducing consumption rates. Lu and Lu report that perceived risks is among the leading factors that hinder the adoption of new technology among the consumers [26]. The anxiety and uncertainty associated with third-party payment methods discourage their adoption, thereby lowering the consumption rates that they would promote if embraced. Anxiety and uncertainties are widespread for those who have never

used the E-payment before, while others feel opposed to paying for services before utilization. Even worse, the tension about the safety of one's information, such as credit card data, and how easily they can be leaked intensifies the uneasiness to use the E-payment methods. Ultimately, the risks involved with the use of third-party payment methods are overwhelming, which repels their use among consumers. Consequently, the perceived risks reduce the consumption rates as the E-payment methods are not adopted favorably across the risk-averse populations.

#### 2.2.2.4. Technical and Network Issues

E-payment systems, just like any other internet protocols reliant on technological infrastructure, are susceptible to disruptions and downtime. The technical, operational processes conducted on third-party payment systems are often limited in scope and, at particular points, experience challenges through network problems [4]. These network issues create drawbacks as they make it impossible for different parties to complete their financial transactions, causing widespread losses among business individuals. During server downtimes, access to one's account and funds is denied, which temporarily stops purchases and obstructs financial transactions. Even though they may be rare, network failures are a significant threat as they also expand a disgruntled consumer base that may ultimately seek other payment methods. The loss of clientele would imply a possible reduction in consumption rates. Technical complications, like power loss, limit the use of electronic gadgets, thereby limiting easy access to third-party payment methods, most of which are mobile-enabled. Inaccessibility from power loss negatively impacts purchasing. Furthermore, gadget loss or damage and forgetting one's password implies an immediate loss of access to the E-payment platforms reducing the capacity to spend. For those who rely only on E-payment systems, the technical problems reduce their purchasing frequency, consequently decreasing their consumption rates [4]. Therefore, network issues and technical issues have significant adverse effects on Chinese residents' consumption.

### **3. CONCLUSION**

In a nutshell, E-payment systems have both positive and negative impacts on the consumption of Chinese residents. Based on the findings of the research, people spend significantly more while using E-payment systems compared to the traditional means of payment, as the third-party payment methods are much more convenient and faster than conventional means. Third-party payment methods potentially alleviate the trust issues that exist between buyers and sellers to a significant level while also allowing clients to exploit the convenience and efficiency fully. At the same time, there are several

challenges associated with the use of third-party payment systems, such as poor savings habits and a high risk of money loss due to hacking, phishing, scamming, and fraud. However, the benefits of using the E-payment systems outdo the cons, and the few challenges associated with the use of these systems can be overcome with continuous improvements of the systems.

This study only analysed two third-party payment systems, which are WeChat and Alipay. However, in China, many third-party payment systems might affect the consumption of Chinese residents differently. Therefore, further studies should focus on identifying whether all E-payment systems have similar impacts on Chinese consumers. They should also establish the differences and magnitude of the effects while identifying the major causes of the variations. Surveys, interviews, comparative studies, and cross-sectional reviews should be used in the future research to obtain wide-ranging conclusive data. This research is significant to the Chinese government, the country's corporate world, and its residents at large. Understanding the research question addressed by the study is an essential aspect for different parties as it reveals the various impacts of using third-party payments systems on the consumption of Chinese residents. Consumption being a critical factor that contributes a significant part of the country's GDP, it is crucial to understand the different factors affecting consumption in the country. This study reveals the impacts associated with the use of third-party payment systems on the consumption of Chinese residents.

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