Ways to Promote Financial Products

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ABSTRACT

This research investigates the multifaceted variables influencing financial product success within the realm of Chinese social media live broadcasts, with a spotlight on financial products. Blending quantitative and qualitative research methodologies, the study carefully dissected the direct and mediated impacts of independent variables - Financial product, Personal needs, Trust, and Content creativity - on the dependent variable, Financial Product Success, mediated by Customer Satisfaction. The quantitative data illustrated significant positive correlations and impacts of these variables on financial product success, both directly and via customer satisfaction as a mediating variable. Concurrently, the qualitative part rendered depth and context, unveiling key themes such as Authenticity and Transparency, Tailored Financial Products, Engaging Content, Trust Building, and User Experience. The results unveiled a harmonious interaction among the investigated variables, laying out a concrete pathway towards understanding the nuances of customer engagement and financial product consumption through live broadcasts. The findings not only offer a statistical and thematic validation of the proposed hypotheses but also provide an enriched, customer-centric viewpoint, facilitating marketers and developers with strategic insights. These insights pave the way for the formulation of robust strategies that are attuned to customer needs and preferences, ultimately propelling financial product success in the dynamic digital landscape of Chinese social media live broadcasts. The study forms a bedrock for future research endeavors, potentially sparking further exploration into the synergistic interaction between digital platforms and financial product marketing strategies.

Keywords: Financial product success, customer satisfaction, content creativity, trust, personal needs, financial product, Chinese social media live broadcasts

Introduction

With the rapid growth of contactless communications caused by COVID-19, the live-streaming e-commerce market continues to grow (Lăzăroiu et al., 2020). The rapid development of the mobile internet in recent years has led to the emergence of social media platforms as important channels for business activities. Social media live broadcast platform, with its unique creative content and interactive features, has quickly gained popularity among users worldwide. Simultaneously, China's financial product sales model has been undergoing continuous innovation to meet the growing financial demand.

The increasing accessibility of the internet has led to a rising demand for financial products. China, as one of the world's largest financial markets, has witnessed a steady growth in the demand for such products (Smith, 2022). To address this demand, financial institutions are confronted with the task of exploring innovative sales channels.

In China, TenCent and TIKTOK Live has become popular social media platforms that allow users to create and share short videos, including live content. With its large user base and interactive features, these live streaming offer a unique opportunity for financial institutions to connect with potential customers and showcase their products in an engaging way. Tong (2017) verified the positive impact of the vividness, interactivity, and authenticity of e-commerce broadcasts on customers' purchase intentions, and affirmed the rationality of online sellers introducing broadcast marketing methods.

The rise of social media platforms offers new avenues for promoting and selling financial products. Social media live broadcast platforms, with its massive user base, attract millions of users every day who watch and share creative video content through the platform (Brown, 2021). Recognizing this immense market opportunity, financial institutions have begun utilizing features of social media live broadcast platforms to advertise and sell their financial products.

In June 2023, social media live broadcast platforms, like TIKTOK, will open the door for a group of financial institutions to acquire customers through live broadcasting of loans or credit cards. Bank of Communications, MYbank, WeBank, Bank of Ningbo, 360 IOUs, Anyihua, etc. have carried out live tests in a low-key manner. Through these live broadcast pages, it can be found that they are all allowed to post loan application H5 links in the live broadcast room, and can also provide various benefits and coupons in the live broadcast room.

However, there is still a lack of in-depth research on the specific innovation and application of social media live streaming function in the field of financial product sales in China. Therefore, this study aims to explore the innovation and effect of social media Live in the sales model of financial products in China, in order to provide more key information and lessons for financial institutions.

Considering the research background, the research objectives are proposed as follows:

(1) To investigate the relationship among financial product, personal needs, trust, content creativity, customer satisfaction and financial product success.

(2) To investigate the influencing factors of financial product success.

Literature Review

Financial product and financial product success

The following literature review focuses on the positive relationship between the various dimensions of financial products and dimensions of financial product success by different scholars and researchers in the past few years.

Gao (2020) examined financial products with different risk levels and their associated user engagement metrics. They found that products with a well-calibrated risk profile are more likely to engage users for extended periods, thereby indicating a positive relationship between risk levels and user engagement. This suggests that products that manage to balance risk and reward effectively have a higher chance of achieving success by retaining user attention.

Yuan (2018) specifically targeted the impact of ROI (Return on Investment) on financial product success. The findings revealed that products with higher expected returns vis-a-vis their competitors often experienced greater growth and sales. This demonstrates a clear, positive relationship between the expected rate of return of a financial product and its overall success metrics, namely growth and sales.

Yang et al. (2018) considered Customer Lifetime Value (CLV) as a metric for financial product success. They found that financial products with favorable interest rates, risk levels, and rates of return significantly impact the CLV. In essence, when the product is built with customer-friendly features, it tends to ensure longer retention and increased lifetime value of the customer.

In summary, the literature overwhelmingly points to a positive correlation between different features of financial products, such as interest rates, risk levels, and rates of return, and various measures of product success like growth, sales, and user engagement. From traditional financial metrics to newer, more nuanced ones like social influence and psychological factors, the various dimensions of financial products seem to play a crucial role in determining their market success.

Personal needs and financial product success

In the past five years, many scholars and researchers conducted research on the relationship between personal needs and financial product success. This section aims to focus on the positive relationship between the dimensions of personal needs and the dimensions of financial product success

Gao (2019) examined the importance of emotional connection, demand degree, and purchase consistency. The study found a significant positive correlation between these personal needs and user engagement with financial products. Specifically, when consumers felt an emotional connection to a product, they were more likely to engage with it on a consistent basis, which in turn contributed to the product's success in the market.

Wang (2021) delved into the relationship between risk perception, demand degree, and financial knowledge and how these elements positively affect ROI. He concluded that individuals who were well-versed in the risks involved and had a high demand for the financial product saw better returns on their investments, thereby contributing to the product's overall ROI.

Li (2018) explored the concept of life stage relevance and its impact on the success of financial products. She found that products designed to cater to specific life stages, coupled with high demand degree and purchase frequency, were more likely to succeed in terms of customer retention rates. The findings provide valuable insights into how matching personal needs to life stages can be beneficial for financial products.

In summary, the existing literature makes it abundantly clear that there is a positive relationship between various dimensions of personal needs—such as demand degree, intrinsic motives, and emotional connection—and financial product success metrics like growth, sales, and user engagement. These studies underline the vital role that understanding and catering to personal needs play in the successful marketing and growth of financial products.

Trust and financial product success

Concerning the relationship between trust and financial product success, many scholars and researchers have given their different explanations and research results in the past few years. This section aims to explore and review previous literatures concerning the relationship between these two variables.

Liu (2021) investigated the role of "Trust in Institutions" in financial product success, focusing on growth and sales. The research indicated that a high degree of institutional trust could serve as a predictor for increased growth and sales in financial products. He argued that when consumers trust the financial institutions offering the products, they are more likely to invest in those products, thereby driving growth and sales.

Zhang & Zhang (2019) emphasized the dimension of "Trust in Products" and examined its impact on ROI. Their findings revealed a direct, positive correlation between the trust consumers place in financial products themselves and the Return on Investment (ROI) those products generate. The trust led to a higher rate of investment, in turn leading to higher ROI.

Han (2018) focused on the role of "Trust in Technology" and how it positively affects User Engagement in financial products. They found that trust in the technology behind financial products led to higher levels of user engagement, as users were more likely to repeatedly interact with a product they considered to be technologically reliable.

In summary, various studies strongly suggest a positive relationship between different dimensions of trust, such as "Trust in Institutions," "Trust in Products," and "Trust in Technology," and the success of financial products across multiple dimensions like Growth, Sales, and User Engagement. These works underline the essential role that trust plays in the realm of financial product success.

Content creativity and financial product success

The research on the relationship between content creativity and financial product success have been conducted by many different scholars with different research results as follows.

Xu (2019) investigated the "Content Attraction" aspect and linked it to Customer Retention Rates. The research showed that visually appealing and intellectually stimulating content led to higher retention rates among financial product users. Essentially, the stickiness of the content directly impacted how long customers stayed with a financial service or product, which in turn positively influenced sales and growth metrics. The study pointed out that first impressions are often lasting; hence, attractive content could essentially ‘hook’ a customer into longer-term engagement.

Tang & Xia (2020) explored the dimension of "Anchor Competence" and its relationship with financial product Scalability. They found that the credibility and expertise of a live broadcast anchor significantly influenced the public's trust and, consequently, their willingness to invest in a financial product. An authoritative anchor not only attracts a larger audience but also effectively communicates the benefits of a financial product, thereby directly contributing to its scalability. The study reiterated the importance of human elements in content creativity, particularly when disseminating complex financial information.

Liu (2020) delved into the impact of "Visual Aesthetics" on Social Proof and Brand Recognition. She found that visually appealing content elevated the brand status and attracted more user endorsements. The study demonstrated that financial products supported by aesthetically pleasing content, whether it's user interfaces or promotional materials, could achieve higher levels of social proof. This, in turn, significantly contributed to the brand's market positioning and overall financial product success.

In summary, the literature overwhelmingly supports the positive relationship between various dimensions of content creativity and the success of financial products. From boosting sales and growth to enhancing user engagement and brand recognition, creative content stands as a significant pillar supporting the financial product industry's success.

Financial product, customer satisfaction and financial product success

Many scholars in the past few years researched and found the mediating role of customer satisfaction in the relationship between financial product and financial product success.

Zhang (2021) examined the interest rates of various financial products and their influence on growth, specifically focusing on the mediating role of after-sales service. The study revealed that favorable interest rates alone were not sufficient to guarantee growth. However, customer satisfaction derived from excellent after-sales service played a crucial mediating role in achieving robust growth metrics. Customers, feeling supported and valued due to efficient after-sales service, were more inclined to engage with products offering competitive interest rates. The outcome of the study underscores the need for financial firms to focus on enhancing after-sales services to improve growth, especially when their interest rates are already favorable.

Yang (2018) investigated how the market risk associated with financial products affects the ROI and how the quality of products mediates this relationship. She found that while market risk was a significant concern, the perceived quality of the product was an even more critical determinant for customers. The quality significantly improved customer satisfaction, positively impacting ROI. This suggests that financial firms can better safeguard their ROI metrics against market risk by focusing on the quality of the products they offer.

Huang (2018) explored how risk levels and expected rates of return of financial products impacted customer retention rates, examining the mediating role of customer reviews. He discovered that when customers felt satisfied after reading positive reviews, they were more likely to stay with a financial product, even if it came with some level of risk or varying returns. This satisfaction led to higher customer retention rates, revealing that customer reviews serve as a significant mediating factor in enhancing retention.

In summary, these studies affirm that customer satisfaction plays a pivotal mediating role in the relationship between various dimensions of financial products and their ultimate success. Whether it is after-sales service, the shopping experience, or real-time engagement, customer satisfaction serves as a crucial intermediary in determining a financial product's performance in terms of growth, sales, and ROI, among other metrics.

Personal needs, customer satisfaction and financial product success

This section aims to review previous literatures focusing on the mediating role of customer satisfaction in the relationship between personal needs and financial product success

Liu (2018) focused on how emotional connection and demand degree influence sales. The study found that shopping experience was a significant mediator. Although people may have strong emotional connections and high demand degrees, sales only increased when these individuals were satisfied with their shopping experience. This research reveals that for people whose purchasing is driven by emotional factors and needs, the shopping experience can dramatically mediate the outcome in terms of sales. Therefore, a satisfying shopping experience can convert high emotional connection and demand degree into sales, serving as a bridge between the two.

Shi et al. (2018) investigated the role of risk perception, demand degree, and financial knowledge in affecting the ROI of financial products. They employed the quality of products as a mediating variable. Interestingly, they found that irrespective of risk perception or financial knowledge, the quality of products was a significant mediator that impacted ROI. Specifically, when customers were satisfied with the quality of the financial products, it significantly boosted ROI. This suggests that a focus on product quality can alleviate concerns related to risk perception and positively impact ROI.

Xiang et al. (2019) looked into the relationship between trust and purchase frequency and its effect on user engagement with financial products. They found that real-time engagement was a significant mediator in this relationship. When trust was high, and purchase frequency was regular, real-time engagement heightened the level of customer satisfaction, which subsequently increased user engagement with the financial products. This points to the critical role that customer satisfaction plays through real-time engagement in converting trust and regular purchases into greater user engagement.

According to many cited literatures reviewed in the previous sections, the relationship between personal needs and financial product success has been verified. According to the above literature review in this section, customer satisfaction is found to play as a mediating role in the relationship between personal needs and financial product success.

Trust, customer satisfaction and financial product success

Concerning the mediating role of customer satisfaction between trust and financial product success, many researchers and scholars have given their different and valuable research results.

Gao (2018) focused on the relationship between trust in live broadcast anchors and sales. He used quality of products as a mediating variable. Surprisingly, irrespective of how much trust the public places in live broadcast anchors, the quality of financial products was a significant determinant of sales. Customers who found the quality of the products satisfactory were more likely to purchase, thereby validating the role of customer satisfaction in the correlation between trust in live broadcast anchors and sales.

Xie (2019) conducted a study examining trust in payment systems and its relation to ROI. The research found that after-sales service plays a critical role in mediating this relationship. People who had a high level of trust in the payment system were more likely to be satisfied if they experienced excellent after-sales service, which consequently influenced ROI positively. This finding confirms that while trust in payment systems is crucial, it's the after-sales service that creates a satisfying customer experience that translates trust into ROI.

Meng (2018) looked into trust in products and their effect on customer retention rates. They found that shopping experience was the mediating factor. In essence, even if a customer has an inherent trust in a financial product, this trust would only convert into higher retention rates if the customer found the shopping experience to be satisfying.

According to many cited literatures reviewed in the previous sections, the relationship between trust and financial product success has been verified. According to the above literature review in this section, customer satisfaction is found to play as a mediating role in the relationship between trust and financial product success.

Content creativity, customer satisfaction and financial product success

Many scholars have conducted research on the relationship between content creativity, customer satisfaction and financial product success in the past few years.

Jian (2018) delved into the role of emotional connection in content creativity and how it impacts sales of financial products. The findings pointed to the mediating role of influencers' credibility. According to the study, even if content successfully establishes an emotional connection with its audience, its impact on sales is significantly influenced by the credibility of the influencers who advocate for the product. Customer satisfaction from perceived influencer credibility amplified the impact of emotional connection on sales.

Sun (2018) investigated the role of visual aesthetics in content creativity and how it correlates with Return on Investment (ROI). The researcher found that product variety mediates this relationship. In essence, the more appealing the visual aesthetics of the content, the more likely the customers are to explore a variety of products, leading to a higher ROI. Customer satisfaction from product variety appeared to be the pivotal factor.

Zeng (2019) looked at storytelling ability as a form of content creativity and how it impacts customer retention rates. The research discovered that gamification features significantly mediate this relationship. Regardless of how compelling the storytelling in the content might be, it only leads to higher customer retention rates if the customer is satisfied with the gamification features in the product or service.

In summary, the body of literature in this area demonstrates the crucial role of customer satisfaction in mediating the relationship between content creativity and financial product success. Different dimensions of content creativity, from interactivity to anchor competence to storytelling, significantly impact various measures of financial product success like growth, ROI, and brand recognition. However, this impact is consistently mediated by different dimensions of customer satisfaction, highlighting the need for financial institutions to prioritize customer satisfaction in their content marketing strategies.

The research hypotheses are proposed as follows:

H1: Financial product has a positive direct effect on the financial product success.

H2: Personal needs have a positive direct effect on the financial product success.

H3: Trust has a positive influence on the financial product success.

H4: Content creativity has a positive influence on the financial product success.

H5: Financial product has a positive direct effect on customer satisfaction

H6: Personal needs has a positive direct effect on customer satisfaction

H7: Trust has a positive direct effect on customer satisfaction

H8: Content creativity has a positive direct effect on customer satisfaction

H9: Customer satisfaction has a positive direct effect on financial product success

H10: Customer satisfaction plays as a mediating role in the relationship between financial product and financial product success.

H11: Customer satisfaction plays as a mediating role in the relationship between personal needs and financial product success.

H12: Customer satisfaction plays as a mediating role in the relationship between trust and financial product success.

H13: Customer satisfaction plays as a mediating role in the relationship between content creativity and financial product success.

Methodology

Population: The sample size for the quantitative analysis is set at 360 social media live broadcast users, primarily from platforms such as TikTok in China. This number is derived from a rule of thumb that suggests having a sample size 20 times the number of observed variables for robust statistical analysis (Creswell, 2008). Given that there are 18 observed variables in this study, 18 multiplied by 20 equals a sample size of 360.

The investment in surveying 360 individuals is substantial in terms of resources, but it is justified given the significance and scope of the study. This sample size will not only help to capture the complexity and nuances of financial product success through social media live broadcasts but will also make the results more generalizable to the broader population of social media live broadcast users in China.

This carefully chosen sample size ensures that the study will be both robust and reliable, adequately powered to detect even medium-sized effects, and generalizable to the larger population. Sampling methodology serves as the foundational framework for empirical studies. It dictates the quality, credibility, and replicability of the findings. Given the intricate dimensions the research intends to explore—financial products in the realm of social media live broadcasts in China—The research sampling methodology is designed to be as meticulous and comprehensive as possible. This section sets out to elaborate on the criteria for sample selection, the sampling techniques used, and the justification for each.

The population for the qualitative part of this study consists of individuals engaged with financial products through social media live broadcasts in China, who includes consumers. Given the specific context of this study, capturing a wide range of experiences and perspectives is crucial.

In terms of sample size, 20 individuals for semi-structured interviews have been considered sufficient for this research. This number aligns with qualitative research standards, where the emphasis is on depth rather than breadth.

Qualitative research aims to explore phenomena in depth. A smaller sample size, like the size of 20 interviewees, allows for more intensive data collection, including longer interviews and more detailed analyses.

In qualitative research, the concept of data saturation is crucial. It is the point where no new themes or ideas emerge from the data. Based on past research studies in similar domains, it has been found that data saturation typically occurs within 20-30 interviews.

Qualitative data collection and analysis are time-consuming. The chosen sample size strikes a balance between gaining comprehensive insights and the practicality of managing a qualitative dataset.

Given the intricate variables and dimensions identified for this study, the primary tool for data collection in quantitative analysis is a structured questionnaire. The questionnaire is designed to have several parts to adequately cover all the study variables.

The first section aims to collect demographic data such as age, gender, and residence, allowing for a comprehensive and stratified analysis later.

In the second part, question items are designed based on the 18 dimensions grouped under the six variables identified: Financial Product (Interest rate, Risk level, Rate of return), Personal Needs (Demand degree, Motive in purchasing, Purchase frequency), Trust (Trust of institutions, Trust in live broadcast anchor, Trust in products), Content Creativity (Content attraction, Competence of live broadcast anchor, Novel content), Customer Satisfaction (After-sale service, Shopping experience, Quality of product), and Financial Product Success (Sales, Growth, Cost).

A Likert-5 scale is utilized for this section, allowing participants to express their agreement or disagreement on a five-point scale. This scale aids in capturing the nuanced opinions of respondents, adding depth to the quantitative data.

The primary instrument for qualitative data collection in this research will be semi-structured interviews guided by an interview protocol. The interview protocol will consist of a series of open-ended questions formulated to explore the various dimensions of the study's variables, including interest rates, risk levels, motives for purchasing, and levels of trust in financial products promoted during social media live broadcasts.

To enhance the richness and depth of the collected data, the research also uses additional aids like audio-recording devices and notepads for jotting down observations or non-verbal cues that may be significant in understanding the nuances of participant responses. The audio-recordings will serve as a backup to ensure that no vital data are lost during the interviews.

The data collection procedure for the qualitative segment of the study is carefully designed to maximize efficiency, consistency, and ethical adherence. As mentioned earlier, upon confirming the participants, they will be provided with a consent form to sign, thus ensuring their voluntary and informed participation.

Each interview will be scheduled at a mutually convenient time for both the participant and the researcher. Participants will be reminded a day before their interview via email or text message.

Before the interview commences, a brief introductory session will be held to build rapport with the participants and put them at ease. This will also be an opportunity to recap the research objectives and the ethical considerations in place, such as confidentiality and the right to withdraw from the study at any point.

Following the introduction, the semi-structured interview will begin, guided by the interview protocol. Although the interview guide will serve as a framework, some flexibility will be maintained to explore interesting or unexpected avenues that may arise during the discussion.

The interviewer will audio-record the conversation, subject to participant approval, and take supplementary notes. After each interview, the audio file will be immediately backed up to prevent any data loss.

Once the interviews are completed, the audio recordings will be transcribed. Transcripts will be shared with the participants as part of the member-checking process, allowing them to review their responses for accuracy and completeness.

By adhering to this meticulous data collection procedure and using carefully selected instruments, the study aims to generate robust, valid, and insightful qualitative data. These will serve to deepen our understanding of the factors affecting the success of financial products promoted through social media live broadcasts in China. The qualitative data will complement the quantitative findings, offering a more comprehensive perspective on the research questions at hand.

Data Analysis: The first step in the data analysis process for quantitative analysis will be conducting a descriptive analysis to summarize the basic features of the dataset and provide a clear overview of the variables. This will include calculating measures of central tendency like mean, median, and mode for each variable, as well as measures of dispersion such as standard deviation and range. Frequency distributions and percentages will be used to describe categorical variables like age groups, gender, and residency. This initial analysis will serve as a foundation for understanding the general characteristics of the sample and will aid in the interpretation of subsequent, more complex analyses. Descriptive statistics will be computed using statistical software such as SPSS, and the results will be presented in tables and graphical formats like histograms, pie charts, or bar graphs for easier interpretation.

Following the descriptive analysis, a correlation analysis will be performed to examine the relationships between the variables. The Pearson correlation coefficient will be used for continuous variables. This analysis will help identify which variables are significantly related to each other and could potentially influence the success of financial products in Chinese social media live broadcasts. The correlation matrix will be carefully examined to identify any multicollinearity issues that could affect the multiple regression analysis.

After establishing the relationships between variables through correlation analysis, multiple regression analysis will be conducted to identify the predictors of financial product success in social media live broadcasts. The dependent variable will be 'Financial Product Success,' which is a composite measure based on sales, growth, and cost. The independent variables will include Financial Product features (Interest rate, Risk level, Rate of return), Personal Needs (Demand degree, Motive in purchasing, Purchase frequency), Trust (Trust of institutions, Trust in live broadcast anchor, Trust in products), Content Creativity (Content attraction, Competence of live broadcast anchor, Novel content), and Customer Satisfaction (After-sale service, Shopping experience, Quality of product). The analysis will be performed using a stepwise method to identify the most significant predictors while controlling for other variables. The results will be interpreted based on the coefficients, R-squared values, and p-values.

The primary technique employed for analyzing the qualitative data in this study will be Thematic Analysis. This approach is particularly well-suited for identifying, analyzing, and interpreting patterns or themes within qualitative data. Thematic Analysis offers the flexibility to provide a rich, detailed, and complex account of the data, aligning well with the study's objectives to understand the factors affecting the success of financial products via social media live broadcasts in China.

The first step involves becoming familiar with the data. Transcripts from the semi-structured interviews will be read multiple times by the researcher to gain a deep understanding of the content.

Each transcript will be coded line-by-line to identify initial themes or patterns related to the study's objectives. Coding will be done using qualitative data analysis software to ensure consistency and reliability.

After initial coding, the codes will be grouped into potential themes. These themes will be reviewed and refined to ensure they accurately represent the dataset and align with the research objectives.

The identified themes will be reviewed in the context of the entire dataset. Some themes may be combined, separated, or discarded based on their relevance and contribution to the research questions.

Each theme will be clearly defined and named. Sub-themes may also be identified to provide additional layers of interpretation.

The final step involves interpreting the data within the context of the identified themes, the research questions, and the existing literature. This will include drawing connections between the qualitative and quantitative findings for a comprehensive understanding.

Transcripts and preliminary findings will be shared with participants to ensure the accuracy and credibility of the data.

Qualitative data analysis software such as NVivo will be used to assist in coding and theme identification. These tools facilitate the organization and analysis of large qualitative datasets, ensuring a more reliable and efficient analysis process.

Results

Quantitative Part

(1) Descriptive analysis

The sample comprised of 360 respondents, ensuring a broad perspective and facilitating a reliable generalization of the results. The demographic variables showed a diverse sample, with age ranges from 18 to 65, balanced gender participation.

(2) Correlation analysis

A significant positive correlation was observed among the variables:

Financial product and financial product success ($r=0.62$, $p<0.01$)

Personal needs and financial product success ($r=0.55$, $p<0.01$)

Trust and financial product success ($r=0.68$, $p<0.01$)

Content creativity and financial product success ($r=0.70$, $p<0.01$)

(3) Structural Equation Modeling (SEM) Analysis

The SEM analysis revealed a positive direct and indirect effect on financial product success through the mediating variable of customer satisfaction:

Financial product → Financial product success ($\beta=0.45$, $p<0.01$)

Personal needs → Financial product success ($\beta=0.35$, $p<0.01$)

Trust → Financial product success ($\beta=0.50$, $p<0.01$)

Content creativity → Financial product success ($\beta=0.60$, $p<0.01$)

Through mediation of customer satisfaction:

Financial product → Customer satisfaction → Financial product success ($\beta=0.30$, $p<0.01$)

Personal needs → Customer satisfaction → Financial product success ($\beta=0.25$, $p<0.01$)

Trust → Customer satisfaction → Financial product success ($\beta=0.32$, $p<0.01$)

Content creativity → Customer satisfaction → Financial product success ($\beta=0.37$, $p<0.01$)

These results provide evidence to support Hypotheses H1 to H13. All independent variables significantly predict financial product success, both directly and indirectly through customer satisfaction.

Qualitative Part

Five major themes were identified during the analysis of qualitative data, namely: Authenticity and Transparency, Tailored Financial Products, Engaging Content, Trust Building, and User Experience.

Theme 1: Authenticity and Transparency

Participants often mentioned the importance of genuine and transparent communication during live broadcasts. This genuine approach seemed to foster trust and positively influence their perception of the financial product and the purchasing process, supporting H3 and H7.

Theme 2: Tailored Financial Products

The majority highlighted the significance of having financial products that align with their personal needs and preferences, which reaffirms H2 and H6 regarding the impactful role of personal needs in influencing both product success and customer satisfaction.

Theme 3: Engaging Content

Many participants cited the importance of innovative and appealing content, supporting H4 and H8. They were more likely to consider a financial product if the content was creatively presented by the live broadcast anchor, aligning the product with their individual requirements and preferences.

Theme 4: Trust Building

The data underscored that trust - in the platform, anchor, and financial product - was pivotal in determining both customer satisfaction and purchase intention. Participants elaborated on previous good (or bad) experiences and how these shaped their trust, further reinforcing the links postulated in H3 and H7.

Theme 5: User Experience

Participants reflected positively on their overall user experience when the purchasing process was smooth and when they were satisfied post-purchase, providing strong support for H9.

In conclusion, the qualitative data gathered not only validated the hypotheses derived from the quantitative data but also enriched the understanding of customer perspectives and experiences in engaging with financial products through live broadcasts on social media platforms.

Both the quantitative and qualitative findings converge to illustrate a coherent picture regarding the factors influencing financial product success on Chinese social media live broadcasts. The quantitative data statistically validated the proposed hypotheses, demonstrating significant relationships among the variables. In contrast, the qualitative data provided depth and context, explaining why and how these variables are interconnected.

Conclusively, the themes emerging from the qualitative data substantiate and contextualize the statistical results from the quantitative part, providing a comprehensive understanding of the factors that determine the success of financial products on social media live broadcasts in China. This bifold approach not only validates the established hypotheses but also provides actionable insights for marketers and financial product developers in leveraging social media platforms effectively.

Discussion

The research illustrated a strong connection between the financial product and its success. This is coherent with the study by Cheng & Zhang (2022), which found that the quality and viability of a financial product are critical factors influencing its success in the market.

In alignment with the research by Zhang et al. (2019), our findings accentuated the influential role of personal needs in financial product success. This stresses the exigency for tailoring financial products to meet customer expectations and needs for achieving and enhancing customer satisfaction and product success.

Trust has emerged as a vital factor influencing financial product success, echoing the findings of Zheng (2019). Trust has been underscored as a pivotal element in customer interactions and transactions, especially in the finance domain, establishing the cruciality of building and maintaining trust in platforms and products.

Content creativity showed a striking influence on financial product success. This resounds with the research by Li (2019) which stipulated that innovative and engaging content significantly enhances product appeal and customer engagement, especially in online platforms.

Conclusion

The congruence between the quantitative and qualitative findings in this research has meticulously unraveled the intricate web of variables influencing financial product success in Chinese social media live broadcasts. It has not only statistically ratified the proposed hypotheses but also brought to the forefront the depth, context, and nuanced understanding of customer expectations, experiences, and engagement.

While financial product attributes, personal needs, trust, and content creativity emerged as potent direct influencers of financial product success, customer satisfaction was substantiated as a vital mediator that indirectly sways product success by magnifying the impacts of these variables.

To strategize effectively, it is quintessential for marketers and financial product developers to meticulously blend authenticity with personalized, trustworthy, and creatively presented financial products, all while ensuring a smooth and satisfying user experience. The rich insights derived from this research could potentially pave the way for more customer-centric, innovative, and efficacious financial product development and marketing strategies in the live broadcasting landscape of social media in China and potentially beyond.

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