

Research on the influence of Internet finance on traditional commercial Banks

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Abstract

The rise of the Internet has driven the development of Internet finance, which is regarded as an innovation in Internet information technology and also defined as the network of traditional financial industry. The third-party payment and credit lending of Internet finance are the main business models of Internet financial institutions for customers at present. The main business model of Internet finance has brought impact and challenge to the interests and development of traditional commercial Banks in the aspects of payment business, credit loan and deposit, leading to the transformation of business model and concept of traditional commercial Banks. This paper obtained the third-party payment data, credit lending data and income data of Internet financial institutions after statistical processing since the emergence of Internet finance through the Internet platform. Based on the analysis of the essence of Internet finance and the data analysis of the impact of Internet finance on traditional business, this paper gives some Suggestions for the future development of traditional commercial Banks in the era of rapid development of the Internet.

Keywords

Internet finance, Traditional commercial bank, The business model.

1. Introduction

In the United States of the 1990s, the initial state of Internet finance mode began to appear. In October 1995, the landmark event of the development of Internet finance appeared in the financial history of the Internet -- the birth of the first safe Internet bank in the United States, and then various countries began to develop their own Internet finance, which gradually developed in the world [1]. Compared with other developed countries, the development and rise of China's Internet finance industry is relatively late, which can be traced back to the rise and development of the Internet industry. In shenzhen in 1998, Pony founded tencent, in 1999, Jack Ma founded alibaba in hangzhou, the emergence of the two big Internet companies said since then, China's Internet has entered a period of development, gradually causing China's Internet financial followed the rise of the Internet in China and rapid growth, in 2013, after the Internet financial revealed a "blowout" in our country's development. Meanwhile, the annual after-tax profits of traditional commercial Banks began to decline. The financial reports showed that the after-tax profits of bank of China increased by 1.25% in 2015, industrial and commercial bank of China increased by 0.5% and construction bank increased by only 0.14%. The decline of profit growth rate of traditional commercial Banks has triggered in-depth studies on the role of Internet finance by financial insiders and bankers. They believe that Internet finance is a new network-like business combination of Internet companies and the financial industry [2], which is also considered by many scholars to be the technological innovation of the financial industry brought by the Internet [3]. Among them, zheng zhilai proposed in the journal of financial science that such network-like business combination may have a great impact on these real economies; In modern management science, Dr. Zhang tun and Dr. Liu wenfang also suggest that internet-based technological innovation brings great challenges to traditional commercial Banks.

Through the above research on the development process of the Internet and Internet finance, the observation of financial reporting data and the analysis of the views of financial professionals, it can be concluded that Internet finance has gradually begun to deeply influence traditional commercial Banks.

2. Literature review

2.1 Business theory basis of Internet finance

2.1.1 Third-party payment

The relatively convenient business of Internet finance is the third-party payment business, which mainly refers to providing funds transfer, change and other services as an intermediary between the payer and the receiver [4]. For example, alipay payment and WeChat payment are intermediary mechanisms with third-party payment services. The financial services they involve include mobile payment, life payment, account payment and illegal payment. These functional services above enhance the degree of dependence between individuals and third-party payment platforms. Compared with the manual platform services run by traditional commercial Banks, these services are more user-friendly and convenient. In addition, as the third-party payment platform goes deeper into all levels of society, every individual's dependence on the third-party payment platform will be strengthened. For example, the third-party payment platform of alipay has gradually penetrated into every aspect of People's Daily life. At present, the business of third-party payment not only occurs in individual users, but also in enterprise users, such as the flow of enterprise funds and so on, see Fig.1

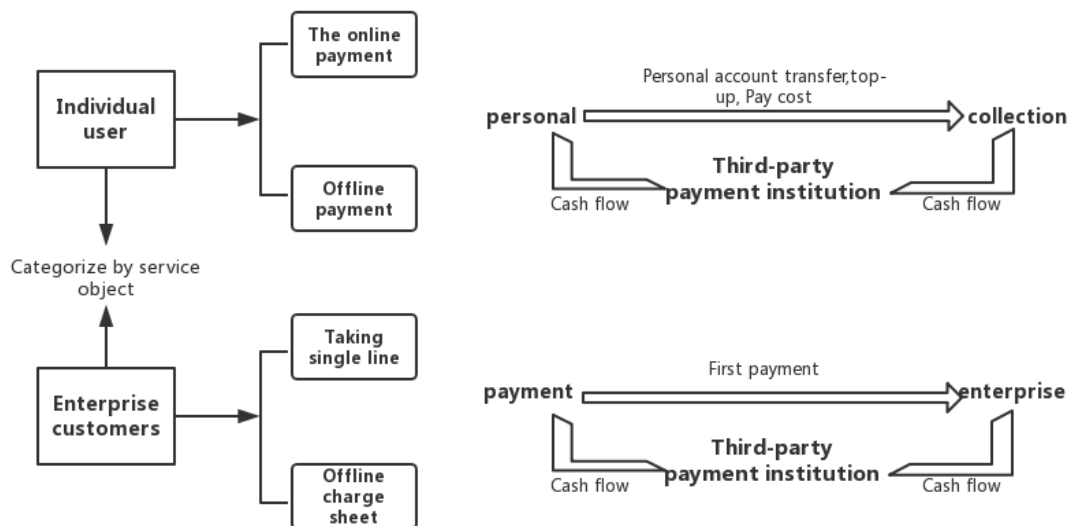


Fig. 1 Third party payment business process classification

Currently, according to the 2018 third-party payment statistics of Research, an Internet data company, the penetration index of third-party payment has been very high with the growth of consumers' online and offline payment habits. In early 2014, the third party payment form many aspects of life, such as air travel, online shopping, online payment transaction scale greatly ascend, and in 2016 trade scale growth rate reached 119.9%, but by 2017, China's third-party payment industry after scale exponentially era, as regulation becomes more strict, industry began to gradually into a smooth and orderly development stage, third-party payment scale growth also gradually stabilize preliminary [5].

2.1.2 The credit business

Nowadays, the credit system of Internet finance can be generally divided into credit online loan business, P2P business and crowdfunding business model. The online credit loan business of Internet finance refers to the loan provided by individuals and institutions with funds or investment ideas through the intermediary mechanism of the Internet to individuals and institutions that need funds. The credit network loan business function of Internet finance has been well developed under the current cloud computing technology. It makes use of cloud computing technology, USES search engine and

spreads the standardized method of social network, and finally forms the continuous contact between the supply and demand of capital. Moreover, it can clearly identify the situation of individuals or enterprises of both sides of supply and demand, and reduce risks to controllable standards [6]. Ali, for example, small loan loan object oriented mainly to small and micro enterprises and individuals, with consumption ability based on the ant gold dress 2018, according to data released by the end of 2018, ali small has broke the 30 billion mark, the size of loan and loan from the total number has more than 320 billion yuan, from ali small loan company has more than 200 [7].

P2P refers to the intermediary role of the network platform, individuals and individuals directly borrow from each other. P2P loans originally just borrowing, in the form of both parties to the contract is signed, the network platform in which only play the role of mediation mechanism, but now the P2P lending platform services are basically adopt the guarantee service mode, in other words, when the borrower on the appointed time no reimbursement, leading P2P lending to the network platform will help borrowers paying the principal and interest, it is then to charge borrowers penalty due to breach of contract and fine for delaying payment platform, such as everyone is borrowed, interest in installment, etc. [8]. According to Internet companies, iresearch data statistics report data show that by 2016 China's lending to P2P network platform of the trade scale has reached 1.49551 trillion, of which the P2P investment scale of users has reached 12.71 million people, and users to borrow \$8.76 million, through statistical analysis and calculation, borrowing at 150000 yuan per capita, per capita investment amount reached 51000 yuan, the comprehensive yield fell to 10.5% [9].

Crowdfunding, known as crowdfunding, is the practice of raising money for a group of people to support the actions of an individual or organization that has been initiated. In recent years, crowdfunding has become a valuable alternative source of financing for entrepreneurs seeking external financing. Globally, crowdfunding allows entrepreneurs to raise funds through public calls on the Internet [10]. According to a research analysis provided by iresearch, an existing Internet data company, the amount of money raised through crowdfunding in China is growing rapidly. Until the end of December 2018, China is now the normal operation of the raised platform about 240, including 130 stake in the raised platform, guangzhou, hangzhou, suzhou, Beijing, Shanghai, zhejiang and other places is the main distribution area, involving science and technology, music, agriculture, public welfare, science and technology, humanities, and other fields, etc., have obtained some achievements in these fields. In 2018, the total amount of financing in China's equity-based crowdfunding market reached 1.56 billion yuan, including 850 million yuan from jd crowdfunding, taobao crowdfunding, dream chasing and designated time, represented by the crowdfunding network, which accounted for more than 50%. With more and more subjects participating in crowdfunding, the professional level of crowdfunding platforms is getting higher and higher, the vertical development mode is deepening and the level of service integration is also improving, so the crowdfunding business of the Internet will continue to expand in China [11].

2.2 The influence of Internet finance on traditional commercial Banks

2.2.1 The influence of Internet finance on the payment business of traditional commercial Banks

The rise of third-party payment service in Internet finance has broken the monopoly of traditional commercial Banks in transaction settlement. According to the 2018 third-party payment statistics of iResearch, an Internet data company, the participation rate of third-party payment has reached a very high level due to the formation of people's habits of online payment and offline scanning payment. At the beginning of 2014, third-party payment constituted many aspects of life, such as air travel, online shopping, etc. The transaction scale of online payment was greatly improved, and the growth rate of transaction scale reached 119.9% in 2016. As the registered account of the third-party payment institution of Internet finance can not only be used for online shopping payment, but also has life service, daily financial management and other functions, people are more willing to deposit surplus property in the payment account of the third-party institution.

From the perspective of traditional commercial Banks, the third-party payment service of Internet finance undoubtedly transfers the expense income of traditional commercial Banks and the capital

spread income in the third-party payment account. In addition, from the perspective of channels, the impact of network finance is more obvious. For example, the common yu 'ebao and express payment products really separate customers from traditional commercial Banks. In addition, from the perspective of channels, the impact of Internet finance is more obvious. Such products as yu 'ebao and express payment truly isolate the relationship between customers and traditional commercial Banks. Bank losses because of the influence to the trading data of a large number of economic transactions subject, quick to pay, for example, his payments to consumers pay processes and divided the certification services of commercial Banks, commercial Banks only at the last play the role of a liquidation trading results, commercial Banks gradually away from the customer, thus unable to grasp the consumer behavior and preferences of payment like before content, these massive consumer information and the huge trading data, it is commercial Banks for its products in the future and the basic condition of the huge commercial value [15]. Can be seen from this that an increasingly powerful on the Internet today, the traditional commercial Banks because a large number of missing data, thus on to the consumer behavior and consumer preferences will have some limitations, cannot like emerging Internet financial institutions or companies that use big data for statistical analysis, so as to make better use of consumer preferences and consumer behavior to conduct financial business, such as deposits, such as wealth management products.

In addition, due to the continuous expansion and popularity of the third-party payment business platform of Internet finance, the payment and settlement business of the third-party platform, as well as the collection and payment of funds on behalf of the third party are also expanding, which erodes the profit margin of the traditional commercial banking business to some extent. Internet financial third-party payment platform, basically rely on lower cost, more convenient for settlement of payment means and strengthen fund agent scale with the traditional advantages of competition between commercial Banks, commercial Banks relative to the traditional Internet financial, showed enough convenience and low cost is not enough shortcomings, led to the Internet financial business market gradually plundered and occupation, finally caused the traditional commercial Banks face the development of great crisis [16].

2.2.2 The influence of Internet finance on the credit business of traditional commercial Banks

As the center of traditional financial institutions, commercial Banks have the right to transfer funds such as personal loans and corporate financing. However, with the emergence of Internet finance credit business, traditional commercial Banks' credit business shows weakness under the impact of Internet finance. The credit business of Internet finance can be divided into online credit business, P2P business and crowdfunding business model. Internet financial credit network loan service refers to the loan made by individuals and organizations with capital or investment concept to individuals and organizations in need of capital through Internet intermediary mechanism. P2P refers to an intermediary role in an online platform, where individuals borrow money directly from each other. Crowdfunding, also known as crowdfunding, is a way to raise money for a group of people to support the actions of an individual or organization that has been initiated. In recent years, crowdfunding has become a valuable alternative source of financing for entrepreneurs seeking external financing. Traditional commercial Banks is the main way of income they use lending wasn't revenue, but it is at present the income of the lending business over the Internet and the rapid growth of financial development and the impact on company, according to Internet data iResearch data provided by 2017 report data show the P2P lending in China in 2016 platform trade scale has reached 1.49551 trillion, of which the P2P user investment scale also has reached 12.71 million people, and users to borrow \$8.76 million, through statistical analysis and calculation, borrowing at 150000 yuan per capita, The per capita investment reached 51,000 yuan, and the comprehensive return rate dropped to 10.5%.

Ants, for example, small loan is a small credit loan business of innovative technology company, ants, small loan company registered according to the customer in e-commerce platform above a lot of credit data, such as sesame, pay credit rating, etc., according to the behavior of the registered customer data,

so as to realize the small small micro enterprise credit loans, with a small amount, short time limit, the characteristics of the demand repayment. By research data shows that more and more credit investment behavior through common P2P platform and a lot of network lenders in the form of network finance, such as the two sides of borrowing funds in direct contact, funding away from bank lending system, flow occurring outside the banking system, combined with the traditional commercial Banks have begun to face institutional debt disintermediation, comprehensive above these factors, to be able to see the traditional commercial Banks in China face institutional disintermediation and technical disintermediation double superposition effect, thus make traditional commercial Banks face the risk of marginalized [17].

Compared with the traditional commercial Banks, the Internet financial credit loan business online sales financial products main advantage is that use the Internet channel of low cost, convenient payment channels and one-stop service, etc., and the traditional commercial Banks on the allocation of financial products on a commission fee price of ability is very strong, so part of the traditional business of commercial bank credit is likely to gradually under the influence of Internet financial institutions cooperation with a third party.

2.2.3 The influence of Internet finance on the deposit business of traditional commercial Banks

With the development of Internet finance, traditional commercial Banks' deposit business is mainly affected by high-interest electronic currency deposit business led by alibaba's yu 'ebao and tencent's WeChat. Taking yu 'ebao as an example, yu 'ebao has brought considerable sense of crisis to traditional commercial Banks in terms of financial products, demand deposits and intermediate fund services, and robbed a large part of traditional commercial Banks' customer resources [18]. From the point of view of financial development of the Internet time, balance of treasure effects obviously, first of all, balance the profit pattern of use of the Internet financial treasure will 90% of monetary funds by the agreement of commercial Banks deposit to their peers to put in the deposit, due to its relatively large size of the use of funds, so can get very high based on the yield of deposit, the remaining 10% of the funds used to invest in low risk bonds, treasure back until the end of the investment and balance the interest, it give the user returns to the principal and interests of a certain number of, this kind of business model is equivalent to stand in the middle of the clients and the business profit, This adds a bigger cost to Banks' liabilities in a more subtle way. According to the data provided by tiantian fund network, the broken line graph of yu 'ebao's income from 2013 to 2018 was drawn [19], see Fig.2.

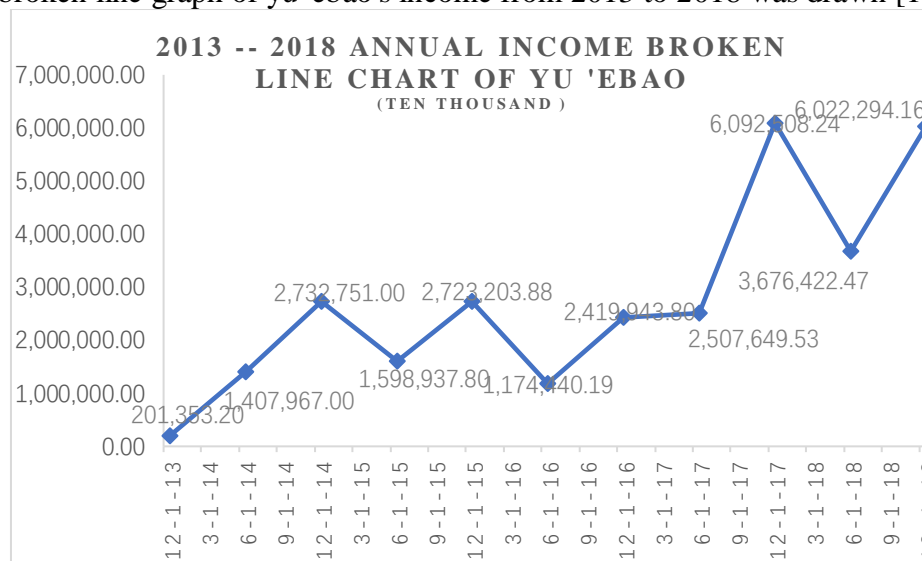


Fig. 2 Broken line chart of 2013 -- 2018 annual income of Yu 'ebao

According to Fig 2, the annual income of yu 'ebao shows a trend of positive linear correlation, which can also predict the income of yu 'ebao in the next few years shows a trend of positive linear correlation. Therefore, according to the above analysis of yu 'ebao's income, the Internet finance

dominated by yu 'ebao has exerted a growing influence on the deposit model of traditional commercial Banks. For example, yu 'ebao's income in 2018 was 30 times that in 2013.

Before the emergence of Internet financial fund institutions led by alibaba's yu 'ebao and tencent's WeChat, traditional commercial Banks had a monopoly position in the deposit business. At present, although the traditional commercial Banks are in the deposits of the dominant position, with the balance of alibaba treasure and tencent WeChat change led by Internet financial fund accounts for only part of the traditional commercial bank deposit business is small, but with the development of the Internet financial as well as the upcoming artificial intelligence and the Internet of things, then there will be more people to carve up deposits its cake, traditional commercial Banks must begin to realize that the traditional monopoly model of commercial Banks business may be not suitable for the coming era of artificial intelligence and the Internet of things in the future. If commercial Banks want to continue to occupy a dominant position in the whole financial system, they must speed up the change of thinking mode and find profit growth points conducive to the development of The Times.

2.3 The coping strategies of traditional commercial Banks

2.3.1 The integration and development of traditional commercial Banks and the Internet

China is now implementing rapid changes and development in the field of artificial intelligence and Internet of things technology. Although traditional commercial Banks have been constantly destroyed by Internet technology and spirit, it also brings opportunities for traditional commercial Banks to further develop their new business models. With the development of artificial intelligence and the Internet of things, big data industry produces the eruption type the amount of data, the use of the financial industry for data will be more and more serious, the traditional commercial Banks can also use these data in data mining, further more bank customer data, such as investment finance preference, focus, and so on. The acquisition of these data requires traditional commercial Banks to cooperate with some Internet companies for common development. Internet companies provide a large number of customer data and data analysis reports to commercial Banks, and commercial Banks give certain remuneration to Internet companies, so as to achieve win-win and common development of both sides. For example, in June 2014, baidu obtained a large amount of data through the search engine and signed a strategic cooperation agreement on Internet financial innovation with industrial bank. The integration of commercial Banks and Internet companies has become a model of cooperation between other commercial Banks and Internet companies.

At present, most of the traditional commercial Banks have taken the step of integration. Major commercial Banks have launched mobile banking apps. Consumers do not need to go to the bank to get their Numbers, but can directly operate the funds on their mobile phones, which is convenient and fast. Some Banks have already launched WeChat apps, such as the bank of China micro service, which allows you to queue up for a number remotely, reserve foreign currency and check the location of nearby ATMs, eliminating the need to queue up for a number in the early morning. With the increase of reservation service, the time efficiency of consumers has been improved and consumers have a more pleasant experience. The development of online businesses of major Banks has been recognized by consumers. In the future, more online businesses can be added and the safety of online operations and funds should be ensured.

Traditional fusion development of commercial Banks and Internet companies, should pay attention to the principle of some basic questions: first, the object should seek cooperation and suitable for commercial bank itself, traditional commercial Banks do not require large Internet company strategic objectives, should be starting from the development and demand of commercial Banks to seek appropriate Internet companies, from the development idea, development ideas, and the matching degree of these aspects to consider, such integration will be more efficient; Second, commercial Banks and Internet companies should pay attention to the depth of the cooperation in cooperation, the two sides can't just stay on the surface of the whole cooperation state, commercial Banks of cooperation with Internet companies should go deep into the nature of the financial industry, the Internet, further in the field of cloud computing and big data mining analysis, finally, jointly committed to the

integration of financial products and marketing tools, strengthen the cooperation with the whole business model; Third, commercial Banks and Internet companies should establish platforms for mutual cooperation. For example, commercial Banks and Internet companies can jointly establish the "Internet + commercial bank" cooperation committee, and the two sides can use the platform of "Internet + commercial bank" cooperation committee to elevate the cooperation between the two sides to the height of strategic plan, so as to ensure the further implementation of the cooperation between the two sides through the platform.

2.3.2 Improve the service efficiency of financial products and fund consignment sales

The rise of Internet financial products has brought great impact to the business model of financial products and fund sales of traditional commercial Banks, and seriously affected the market position of traditional commercial Banks. However, traditional commercial Banks can still gain great competitive advantages from their huge market resources and rich operation and management experience, which are not available in Internet financial marketing [20]. Traditional commercial Banks need to combine this advantage with the rapid development of Internet technology organically and dynamically to continuously improve the market share of financial products and fund consignment sales. Among the financial products of commercial Banks, commercial Banks can focus on improving the profitability of traditional financial products, providing customers with flexible and convenient redemption and subscription methods, and reducing the reasonable threshold for market investment, so as to increase the attractiveness to consumer groups. For some medium and long-term financial products, commercial Banks can learn from the P2P business model of Internet financial products and provide services such as transfer and redemption to consumers, so as to improve the market return value of the whole medium and long-term products. For the fund sales business of commercial Banks, traditional commercial Banks can use the Internet to establish a virtual fund sales service platform on the network, provide guidance and services for customers to purchase funds, and further launch new financial products to the customer base to expand the whole customer market.

If traditional commercial Banks want to improve the service efficiency of financial products and fund sales, they need to optimize and restructure the internal organizational structure of Banks and promote the connection with Internet finance. According to the different characteristics of enterprises and individual customers, customer department can be divided into two major categories of public and private, the corresponding products, management and service departments should revolve around the two customer group chain distribution, at the same time, establish a contact mechanism of public sector and private sector, especially for small and medium private owners to build public, private accounts mapping relationship and financial services, to ensure that the business needs of every customer to provide one stop solution.

Since traditional commercial Banks can still gain great competitive advantages from their huge market resources and rich operation and management experience, all traditional commercial Banks cannot blindly give up their offline business resources. Traditional commercial Banks should start extending their own value system, plan the development of their products and the online and offline business funds on a commission basis, through the traditional physical network to the mobile platform of commercial Banks, ecosystem form commercial Banks own financial products, to improve the traditional commercial bank financial products and the funds on a commission basis service benefit of the business, the formation of competitive advantage.

2.3.3 Expand the advantages of financing business

In terms of financial service financing, Internet finance and traditional commercial Banks face different customer groups. Internet financial institutions are faced with a large number of people, a small amount of money and a large risk. However, traditional commercial Banks are characterized by large amount of customers and easy risk control. Therefore, traditional commercial Banks have great advantages in financing financial services. Although Internet financial institutions are increasing and developing, it seems that their influence is not enough to shake the position of traditional commercial Banks in financing.

Traditional commercial Banks hold a large amount of capital and have high credibility for customers, so traditional commercial Banks can seize many high-quality customers. Therefore, traditional commercial Banks and Internet financial institutions will compete for the focus of micro enterprises in the future [21]. In the increasingly fierce market competition, traditional commercial Banks should set up modern marketing concept and build a new bank-enterprise relationship of "market win-win" by formulating strategic plans. Traditional commercial Banks should make full market research to achieve the market goals of smes, and formulate appropriate strategic planning and marketing mix strategies of "small and medium-sized banking services" according to specific conditions, and be more effective than competitors.

The Suggestions for traditional commercial Banks are as follows: first, develop diversified financial services. Try to meet the capital needs of micro and small enterprises, and adjust the interest rate and interest calculation mode specially for micro and small enterprises. Second, actively improve the service mode of commercial Banks for micro and small enterprises. The loan process of commercial Banks for micro and small enterprises can be carried out in the way of factory assembly line to improve the service efficiency of the overall banking and financial system.

2.3.4 Seek reasonable supervision from government financial regulators

Whether it is traditional commercial Banks or the capital market that people pay attention to, the ultimate purpose of the regulatory standards established by the government's financial regulators is to prevent potential risks and shocks to the financial market [22]. In addition, traditional commercial Banks have special economic status in the national economy, so the government financial supervision institution is quite strict on the supervision of traditional commercial Banks.

In view of the Internet finance that impacts and challenges traditional commercial Banks, our government's financial regulators must strictly control the development of online financial institutions, and timely analyze the impact and impact of online financial institutions on traditional commercial Banks. The government financial regulatory agency is not to control the scale and speed of the development of Internet financial institutions, but to regulate the development policies and requirements of Internet financial institutions, so as to achieve normalization, rationalization and legalization. In addition, government financial regulators should also allow traditional commercial Banks to carry out a series of financial innovations under the premise that risks can be controlled, so as to maintain the innovative spirit and attitude to promote the development of traditional commercial Banks.

3. Conclusion

With the development of Internet technology and the arrival of artificial intelligence and Internet of things in the future, Internet finance relying on these technologies is bound to launch a more violent impact and challenge on traditional commercial Banks. For example, since the launch of Alibaba's Alipay, major Internet financial companies have started to launch financial products with the name "XX treasure". Traditional commercial Banks' monopoly position in the market has been seriously affected and challenged, and the business philosophy of traditional commercial Banks has also led to changes. Therefore, traditional commercial Banks will be affected, and the concept of financial layout of Banks may change. However, the development of Internet technology is a historical trend, and the emergence of Internet finance is also the trend of The Times. Therefore, traditional commercial Banks have to carry out new business and product innovation, combine with the development of Internet technology, or cooperate with Internet financial companies in projects. Such business expansion and growth are the way and measure for traditional commercial Banks to maintain their own interests.

Acknowledgements

The research method used in this study is literature review, with data from national bureau of statistics and standard data websites. The contribution of this paper is to summarize the relevant literature in the field of Internet finance to analyze the impact of Internet finance on commercial Banks. It provides

theoretical support and guidance for traditional commercial banking industry to analyze the influence of Internet finance. In addition, this paper also gives some countermeasures to the impact of traditional commercial Banks on Internet finance. But, this paper does not use empirical or modeling methods to explore the deep impact of Internet finance on traditional commercial Banks. Since the artificial intelligence and the Internet of things mentioned in this paper are emerging Internet technologies, no further in-depth study is conducted on how the Internet finance under the technology of artificial intelligence and the Internet of things affects traditional commercial Banks at a deeper level. This provides a direction for further research on the impact of Internet finance on traditional commercial Banks.

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