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Research Article

A Study on Financial Consumer's Switching Intention from Mobile Applications to WeChat Platform

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Abstract

Background/Objectives: For the mobile payment applications, their switching behaviors are getting a growing attention. Accordingly, we utilize the theoretical framework of Push-Pull-Mooring (PPM) in population migration to study the switching intention of mobile payment applications.

Methods/Statistical analysis: On the basis of literature review, combined with the features of the research objects, this paper put forward the compositions of two mooring, three pull, along with three push factors. The outcomes suggest that in contrast to first-order model, the model of PPM having the second-order factor architecture offers an acceptable observed variables representation.

Findings: Results also indicate that push effects of mobile banking applications and pull effects of WeChat bank have obvious influences on the switching intention of users, whereas mooring effects exert no significant negative influence. Furthermore, mooring dimension factors possess a remarkable moderating effect in the relationship between switching intention and push category. Nevertheless, mooring factors have no moderating influence on the relationship between switching intention and traction factors. In the end, we provided several suggestions for companies running mobile applications and WeChat platform based on the study results.

Improvements/Applications: Based on the presenting literature, we put forward that the WeChat platform factors possessing a mediating effect between switching behavior and mooring

variables.

Keywords: Mobile Applications, WeChat Platform, PPM Model, Switching Intention, Financial Consumer.

1. Introduction

With the widespread use of the mobile devices and Internet, mobile terminals are rapidly increasing, while smart phones and other mobile terminals are constantly being updated. In this case, smart mobile devices are becoming an integral part of most people's lives. The 45th Statistical Report on the Development Status of the Internet in China released on April 28, 2020, pointed out that the number of Internet users is growing rapidly, and the Internet users number has reached 940 million by March 2020, among which 897 million were mobile Internet users, and 99.3 percent of Internet users were utilizing smartphones. As a result, various mobile client applications have emerged to meet people's daily needs, from social networks to numerous types of life services. A series of new internet platforms, especially emerging ones such as WeChat and Weibo, have been evolving rapidly and developed to derive more and more comprehensive functions on the basis of social functions. For example, since its launch in 2011, WeChat has evolved from a mere social network software to a multi-functional platform integrating social networking, WeChat official accounts, payments, and shopping. Among them, WeChat official accounts are largely divided into subscription number, service number, and enterprise number, where the subscription number is mainly focused on conveying information to users, just like newspapers and magazines; the service number is concentrated on service interactions, similar to 114 helpline providing service inquiries; the enterprise number different from the first two, is an internal account mainly used for internal communication within the company.

With the continuous upgrade of the Internet, financial services become diversified, and major banks have changed their traditional bank service models to roll out services with mobile banking client application, each with different features and functions, while opening official accounts on the WeChat platform. Banks are offering better and more convenient services to customers through their own WeChat official account numbers. In March 2013, China Merchants Bank provided WeChat customer service through credit cards, and in July afforded WeChat banking service through the WeChat platform. However, for some reasons, WeChat banking has not become the most frequently used account management for users. According to the 2020 China Financial Certification Authority CFCA report, "2020 China Electronic Banking Survey Report", mobile banking has become the key core of the development of retail electronic banking, with the proportion of personal online banking users reaching 59%; personal mobile banking users

accounted for 71%; personal WeChat banking made up 45%; telephone banking occupied 27%. Although WeChat Banking has attracted increasing users' attention, its share is still relatively low, indicating that a large proportion of users have paid attention to WeChat Banking but have not really realized regular account transactions in WeChat Banking that has not truly become a common account management method for mobile users. Following the rise and development of WeChat platform, numerous companies develop their own WeChat services while launching their own mobile applications. Instead of just seeking for services through applications, plenty of users would like to turn to the WeChat platform to look for services or use applications and the WeChat platform at the same time as a complement. Therefore, the impacts of mobile users on the client applications and the WeChat platform acceptance as well as usage intention draw more and more attention. But there are less empirical studies on user's attitude toward the factors of financial consumers' choices and switching services.

Considering that, in this study, we intended to proceed as follows to determine the factors that consumers in the financial market are switching their service channels. First of all, by applying the PPM (Push-Pull-Mooring) theory used in research related to the existing service switching intention to financial services, dissatisfaction with the existing service channel (Push factors) and the attractiveness or advantage of the new service channel (Pull factors)), and which of the factors that promote or impede the change of service channels (Mooring factors) cause consumers to switch service channels in the financial services market. Second, whether there are differences in factors affecting service change between the low group and high group was tested according to factors that promote or impede the service channel switching (Mooring factors). Through such a study, not only were theoretical contributions made to expand the application scope of the PPM theory used in existing service channel switching studies, but also factors influencing the intention to switch service channels in the financial services market were identified to make practical contributions to the strategic establishment of financial enterprises.

2. Theoretical Backgrounds

2.1. Mobile Banking Application

Since the introduction of smartphones, the research and discussion on mobile applications have been a hot topic of interest. In addition to the exploration on mobile application development technology, studies on the willingness to use mobile applications also exist. The research literature on mobile banking applications has been compiled according to the specific contexts of this paper, and most of the studies are empirical studies in accordance with TPB, TRA, TAM, and so on. For instance, Based on the reliability and TAM, Deng et al. (2009) exploded the factors

affecting use of mobile banking application services of customers, and studied explore users' mobile banking application acceptance [1]. Wang et al. (2013) studied the factors affecting individual customers' willingness to use mobile banking applications using the UTAUT model[2].

By compiling the literature, we found that research on mobile banking applications mainly involves system quality, service cost, perceived risk, perceived usefulness and ease of use, and so on. The system quality is an important factor influencing user's use, and the lower the system quality, the more likely users are to refuse to use i. The systems with high quality make it easy for users to browse pages and then find the information they require conveniently. In contrast, for a system with login function, business procedures are so cumbersome that excites users' impatience and anxiety. In the research for the application of mobile banking, system quality is usually interpreted as access speed, interface friendliness and ease of use, Kleijnen et al. (2004) generalized system quality as access speed and stability, which was empirically proven to possess a positive effect on user utilization of mobile banking application, also suggesting that banks should improve mobile system quality to increase users' persistence[3].

Regarding the service cost of the mobile banking application, By studying the development of mobile banking in India, Dikit et al. (2012) suggested that reducing service rates is necessary and called for the mutual cooperation between banks and mobile operators to promote the development of mobile banking applications[4]. In addition, the amount of information presented on the mobile banking application pages and its complexity possess an essential effect in influencing usage decisions of users. The research on information quantity is related to human information processing system, and in case of increasing information volume, the decision making is unreasonable due to the limitation of human information processing ability. Moreover, information pushes forward an immense influence on consumers' consumption behavior, and if information exceeds human information processing capacity, it may negatively affect their behavior and emotions.

2.2. WeChat Platform

The Official WeChat Platform (commonly known as the WeChat platform) is a functional module based on the WeChat application, which targets celebrities, government, media, businesses and other organizations and is divided into subscription, service and company accounts subject to various functions. The WeChat platform is a semi-public platform based on relationships, and the WeChat Moment formed is a semi-public platform, while the WeChat platform as a whole is characterized by "disclosure", complete digitalization, as well as text,

pictures and videos appearing on the same interface at any time, easy to share and disseminate. Such a connection mode of the WeChat platform not only influences the personal thinking of content producers and disseminators, but also gives rise to results that cannot be ignored, such as personal digital survival, communication mode mediation, network social dependence, and technological dependence. Since its official launch in August 2012, the WeChat platform has brought about an endless stream of relative research.

The study of WeChat platform from the perspective of communication is the mainstream of current research. In the study of college students' consumption behavior, Li(2015) considered that the WeChat platform as a communication channel has a tendency to be a word-of-mouth communication channel[5]. In particular, in view of the characteristics of high user viscosity of WeChat, as well as the association and communication among acquaintances with higher credibility, it is believed that WeChat can play a huge propaganda effect. According to Zhang et al. (2013), WeChat public platform meets the essential characteristics of audience demand for new media: digitalization and interactivity[6].

With such characteristics, it induces audiences to generate physiological needs, security needs, social needs, and self-actualization needs. the features of WeChat platform are mainly reflected in the platform advantage and dissemination advantage, while the disadvantages of high cost and system compatibility limitation of the mobile publishing applications lead to difficulties in promoting mobile applications. On the contrary, the WeChat platform wins many users by virtue of its light application-style based low cost, easy accessibility, no download, and multi-in-one features. Sun (2015) studied the factors influencing users' continued use of the WeChat platform for restaurant WeChat Platform Official accounts, finding that perceived ease of use, perceived reliability, together with perceived interactivity have essential influences on users' use of restaurant WeChat Platform, and proposed that the restaurant WeChat Official accounts need to achieve precise market segmentation while maintaining interactivity as a very important feature[7]. However, fewer studies have been carried out on studying the attraction factors WeChat platform compared to other applications. Thus, taking banking service as an example, this research analyzes the factors that affect users' switching intention from the applications to WeChat platform.

2.3. The PPM Model of Service Switching

From the research literature of the above WeChat platform and mobile applications, we found that the WeChat platform differs from mobile applications, with advantages lacked by the latter. To this end, the question arises as to whether users will switch from using the client application to using the WeChat platform or use both at the same time to complement each other.

A group of scholars have also implemented various researches on user switching, all from the following two aspects: switching between diverse channels of an identical service provider and switching between different service providers. Users switching between service providers is related to service failure, service remediation, service inconvenience, and service cost of the former service provider. In addition, as well as the low attractiveness of the alternative products with the current service all have a deterrent effect on the user switching to the alternative products.

Currently, the PPM (Push-Pull-Mooring) model is widely used in theoretical studies about users' channel switching behavior. The theory of Push-Pull-Mooring (PPM) is put forward through Lee (1966). It is believed that the migration behavior of human is influenced via push-pull factors, thereby generating the Push-Pull model [8]. Afterwards, Moon (1995) extended the above push-pull model to mooring effects, and proposed an integrated PPM model [9]. A pull factor is the positive factor that arouses person being pulled to the destination and a push factor refers to the negative factor that leads to a person to leave his or her origin place, and a mooring factor is defined as spatial, cultural, and life issues that play a role in promoting or inhibiting the migration decisions[10].

Bansal et al. (2005) first utilized PPM model to expound the service switching behavior of consumer, and recommended the scholars to apply it for analysis to better understand consumer switching behaviors[10]. In marketing research, push effect generally represents the factors influence that induce consumers to give up the usage, pull effect represents the factors influence that attract consumers to alternatives, and mooring effect is the factors influence that prevent consumers from switching to alternatives. Therefore, the PPM model was taken as the framework in this paper, with reference to the previous research results of scholars on mobile applications to study the factors that affect the willingness of bank users to switch from mobile applications to WeChat platforms.

3. Research Model and Hypothesis

3.1. Research Model

According to the relevant literature on PPM framework, WeChat platform and mobile banking, this research trys to investigate the factors that influence switching intention of users, especially the mooring, push, and pull factors that should be consider in WeChat platform and mobile banking. The model of PPM assumes that the mooring, pull, and push factor is set as the second factors influence switching intention directly, and the first factor that fits the situation of mobile banking and WeChat platform is its sub-factor. The model of research is exhibited in the

Fig. 1.

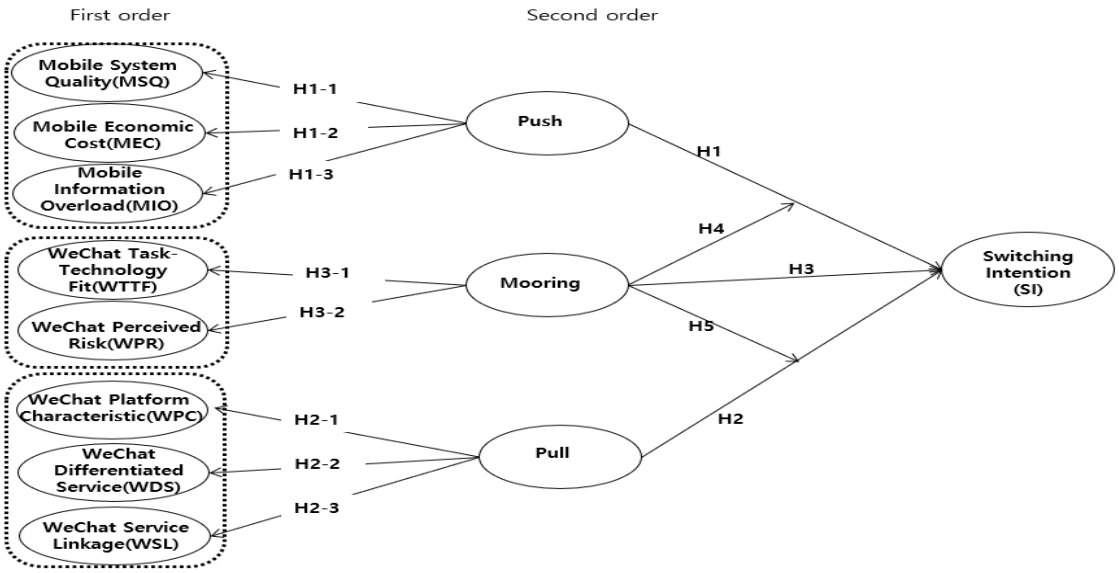

Figure 1. Research Model

3.2. Research Hypothesis

3.2.1. Push Effects

Push factors are the negative factors, which drive people away from origin [10]. In general, in these models of PPM, push effects or push factors are regarded as the effects resulted from the combination of the negative factors existing in origin [11]. On the basis of research related to mobile banking, we selected the push factors that influence the intention to switch services, such as system quality, price perception, and information overload. For the information system, its expected characteristics are determined by system quality, containing availability, ease of use, user-friendly interface, response time along with the stability of system. In the study of mobile banking application adoption, Kleijnen et al. (2004) generalized system quality as access speed and stability, which was empirically demonstrated to possess a positive effect against the user adoption of mobile banking application, suggesting that banks should improve mobile system quality to increase users' persistence [3]. From the real-life experience, if the mobile banking client is difficult for users to log in, or users cannot handle the business or log out during the use, it will produce a negative influence on the willingness of users to use.

The economic cost in this paper was explained from several dimensions such as equipment functions, data cost and time cost. In the research on the affecting factors of mobile banking users' use, Chen (2012) reckoned the cost factors influencing the mobile banking users' use including data costs, bank settlement costs, service costs, and product costs[12]. Downloading mobile apps not only consumes mobile network data, but also occupies the memory capacity of the phone and

is a test of the phone's performance, which may take more time and data if the user's phone has poor performance. At the same time, to use the mobile banking application services of different banks requires you to download the corresponding application which also needs to be constantly updated to ensure the security performance and enjoy new services, both consuming data and time. Some studies have shown that consumers tend to switch if they perceive that they are receiving higher costs from their current service provider. Consequently, consumers choose the lower-cost service channel relying on their judgment of the price and cost.

Information overload is defined as a situation where the amount or generation speed of information exceeds the range that an individual can handle[13]. This paper argues that when the information overload occurs, the benefit of obtaining effective information in the process of browsing information for users is less than the cost of time and effort spent in browsing all information, and too much redundant information will affect the user's choice accuracy of corresponding and useful information. The research on information quantity is related to human information processing system, and in case of increasing information volume, the decision making is unreasonable due to the limitation of human information processing ability. Information pushes forward an immense influence on consumers' consumption behavior, and if information exceeds human information processing capacity, it may negatively affect their behavior and emotions. As can be seen from the study of Seidmann et al. (1997), the information overload may affect users' attitudes and emotions toward information[14]. In summary, many assessment variables, utilized as the predictors of a service provider switching, which is corresponds to the push effect, that is, the driving force driving the service switching origin. When users perceive low service quality, information overload, and high price, they are more probably to feel forced to switch. Therefore, we can make the below assumptions:

Hypothesis 1: push factors produce a positive impact on switching intention.

3.2.2. Pull Effects

Pull factors are defined as positive factors that appeal consumers to other services. In the marketing study, the pull effect is regarded as a feature of the alternative services, which reveal a positive influence on the switching intentions [10]. The research made by Nimako et al. (2013) showed that pull factors are the combination of alternative services positive attributes, which attract or drive the consumers to choose alternative services [11]. In combination of the characteristics of the WeChat platform, by referring to the existing literature, the attractiveness of alternatives was described in this paper specifically from factors: differentiated services,

WeChat's platform characteristics and multiple information service linkage.

Differentiated service means that service providers utilize distinct approaches from their competitors, and then highlight their features in service image, service channels together with service content. In this paper, the use of inter-channel differentiation of services was explored, that is, the factors that distinguish WeChat platform banking services from mobile banking application services. There are relatively few studies addressing the channel selection of users for differentiated services. Lin (2007) held that users' dependence on a website depends on the services and content provided by the website[15]. The better differentiated services a website offers and the higher quality of the content, the more attractive it will be to users, and the more likely they will move to such a website. Thus, service channels offering different services and content will have an impact on the user switching.

The WeChat platform characteristics are mainly studied from the diversified services and a powerful social network that has good advantages in advertising and marketing. Sun (2015) expressed in his research on hotel WeChat official accounts that marketing advertisements pushed by companies to users can appear on the WeChat interface of users in time, and the data-push of WeChat public accounts has a good reference value for consumers[7]. Users' perceptions of products are influenced by many factors, and new product features are an important reason why users are willing to use new products. As a newer product than the mobile bank application, the WeChat platform features the ability to simultaneously follow multiple bank WeChat official accounts on the same platform. In social networking sites, taking into account the diversity-seeking characteristics of users, the ability of social networking sites to actively accommodate multiple functions at the same time will has a positive impact on user engagement.

WeChat's multiple information service linkage modes allow users to share the information they view, or parts of it, with others through the platform, and to comment on the content shared by others. Not only can they get more ideas and use richer service channels, but also it will influence the communication methods, network social dependence, and technological dependence. Suarez et al. (2009) raised that the platform centered on smart media plays an important role[16]. Especially in integration with service platforms, the impact on consumption becomes crucial. Kim et al. (2014) indicated that the use of platform and content links positively influenced the use of personal cloud services in a study of the linkage of networking platforms on performance, and in the cloud services, "platform linkage usage" is considered as the most influential factor [17].

Customers will engage in switching behavior If the better services can be provided via new service provider, or if they feel that the new provider is more diverse or friendly. It can also be

considered that the pull factor of the substitutes attractiveness has a direct positive influence on customers' switching behavior. In consequence, we propose the following hypothesis:

Hypothesis 2: The pull factor positively affects the switching intention.

3.2.3. Mooring Effects

Mooring factors are the specific variables that inhibit or promote the migration decisions.[10]. It was deemed by Nimako et al. (2013) that mooring effect is the negative factors combination from social and personal features, which can also influence the switching intention [11]. Boyle et al. (1998) thought that the mooring effect makes the contrast of the original simple push and pull actions more complicated and may cause displacement migration behavior[18]. Combining various user-related factors and by referring to existing literature, we take perceived risk and task technology fit as the two dimensions of mooring effects. Perceived risk is often cited as a quite important factor in online financial services. For example, Polatoglu et al. (2001) regarded the perceived risk as part of the user's innovative adoption in the study of Turkish users' acceptance of online banking services and concluded that although the perceived risk is a factor affecting users' acceptance of Internet banking, users are generally satisfied with it[19]. Also, the perceived risk has been validated by many scholars in their studies on Internet banking, involving online and mobile banking. The perceived risk has the most significant effect on users' use of online banking, and with the increase of perceived risk, consumers are less likely to select product services.

Task technology fit refers to the degree of coordination between the task and the corresponding technical support required by the user to complete a task. The choice between the mobile application and the WeChat platform means the choice of different service channels of the same bank, with differences in the functions provided by these two different service channels. Hoehle (2011) integrated Task-Technology Fit theory (TTF) with user adoption research to study users' selection of online banking service channel and made out that the differences in functionality offered by task-different banking service channels reveal an essential effect on the selection of online service channel of customers [20]. From the study of user selection of multichannel online financial services, task-technology fit is one of the influential factors of user channel selection, and low task-technology fit is the element that prevents users from selecting a certain service channel. On the basis of these argument, the below assumptions can be made:

Hypothesis 3: The mooring factor negatively affects the switching intention.

3.2.4. The Moderating Role of Mooring Effects

The advantages of utilizing the PPM model to service the context researches go beyond the ability to extract a long predictive variables list in the categories of structure from theoretically defined effects. In the migration study, the relationship between actual migration decisions and push-pull factors is adjusted by mooring variables [8]. It can be expected that even though the push-pull factor is strong (high economic cost of present service provider or low quality of system), and the mooring variable is strong (low task technology suitability of the alternative or high perceived risk), consumers are likely stay in the present service provider. Except for the direct influence of mooring variables against switching intention (i.s. Hypothesis 3), they also regulate the relationship between switching intention and pulling factors, along with between switching intention and pushing factors. Although most of the previous service switching researches concentrated on the direct impacts, recent studies have revealed that mediating factors can work. By extending this study with the application of the PPM model to the service switching content, we proposed the following hypotheses:

Hypothesis 4: Mooring variables regulate the relationship between the intention of switch service providers and push variables. Specifically, as mooring variables become stronger, the relationship between switching intention and push variables becomes weaker.

Hypothesis 5: Mooring variables regulate the relationship between the intention of switch service providers and pull variables. Specifically, as mooring variables become stronger, the relationship between switching intention and pull variables becomes weaker.

4. Research Methods

4.1. Data Collection and Measurement

We created and distributed the survey questionnaire through the online survey conducted utilizing the SOJUMP (http://www.sojump.com/). This survey began in the early May 2019 and it was lasted for 2 weeks, this questionnaire can be divided into 2 parts: the information usage and demographics of the WeChat platform and mobile banking application, and a 12-structured scale for the study. The participants were evaluated through screening the questions in order to guarantee they were the present users of WeChat platform banking and mobile banking application. Respondents were required to answer all of the questions based on their experience with mobile payment usage. In addition, duplicate questionnaires were excluded which had already been questioned from the survey. Therefore, among the respondents after exclusion, 48.2% were male (N = 66), and 51.8 percent were female (N = 71). The subjects range in age from 20 to 60 years old, with the majority of 20-39 years old (84.7%). In terms of educational

demography, most of the respondents got a university degree or higher, most of whom (48.9%) had more than two years of experience in the mobile banking application, with 38.7% having more than one year of experience in the WeChat platform banking. We utilized a five-point Likert scale from 1, (strongly disagree) to 5 (strongly agree), applying 45 items to determine the mooring variables, pull and thrust, all of them were employed from the prior research. In addition, we utilizing SmartPLS 2.0 with partial least squares (PLS) to evaluate scale and structure model[21,22]. System Quality, Economic Cost, Information Overload, Differentiated Services, WeChat Platform Characteristic, Service Linkage, Perceived Risk, Task-Technology were conceptualized as the reflective first-order structure, and mooring, pull, and push were conceptualized as the formative second-order structure.

4.2. Data Analysis and Hypothesis Verification

4.2.1. Reliability, Validity, and Common Method Variance

The discriminant validity, convergent validity along with reliability of the reflective structure were tested[23,24]. As revealed in the Table 1, for all the constructs, their Average variance extracted values and Construct Reliability values are higher than the threshold of 0.5 and 0.7, respectively [25]. Furthermore, Cronbach's alpha values are between 769 and 0.900, which exceeded the recommended value of 0.70. Use the following formula to calculate CR.

$$CR = \frac{(\sum_{i=1}^{j} \lambda_i)^2}{(\sum_{i=1}^{j} \lambda_i)^2 + \sum_{i}^{j} V(\delta_i)}$$

$\lambda_i = loading\ of\ indicator\ i\ of\ a\ latent\ variable$

$\delta_i = measurement\ error\ of\ indicator\ i$

$j = flow\ index\ across\ all\ reflective\ measurement\ model$

Cronbach's alpha value is derived from the below equation.

$$\alpha = \frac{k}{k-1}\left[1 - \frac{\sum_{i=1}^{n} \sigma^2{}_i}{\sigma^2{}_y}\right]$$

$k = number\ of\ indicators\ assigned\ to\ the\ factor$

$\sigma^2{}_y = variance\ of\ the\ sum\ of\ all\ assgned\ indicators'scores$

$\sigma^2{}_i = variance\ of\ indicator\ i$

The calculation of AVE is conducted with the below equation.

$$AVE = \frac{\sum_{i=1}^{k} \lambda^2{}_i}{\sum_{i=1}^{k} \lambda^2{}_i + \sum_{i=1}^{k} Var(\varepsilon_i)}$$

$k =$ number of items

$\lambda_i =$ factor loading og item i

$\mathrm{Var}(\varepsilon_i) =$ variance of the erroe of item i

As a result, all these structures have excellent reliability. Through detecting whether the item load was high enough, the convergence validity can be evaluated. It can be found that the loads of all projects are greater than 0.7 and remarkably, suggesting that all the structures have enough convergence effectiveness (reveals in Table 2)[42]. In terms of discriminant validity, the constructs' square root is greater than the related coefficient, which reveals that there is an excellent discriminant validity between constructs. Table 1 exhibits that all the correlations were less than the AVEs square root, which demonstrated that there exist the excellent discriminant validity.

Table 1: Reliability and Discriminant Validity

	AVE	Composite Reliability	Cronbach's Alpha	1	2	3	4	5	6	7	8	9
1. MEC	0.579	0.843	0.796	**0.761**								
2. MSQ	0.692	0.869	0.810	0.358	**0.832**							
3. SI	0.781	0.914	0.860	0.048	0.243	**0.884**						
4. WTTF	0.759	0.904	0.843	0.285	0.099	0.150	**0.871**					
5.	0.742	0.896	0.825	0.207	0.150	0.396	0.400	**0.861**				

WPC												
6. WPR	0.709	0.907	0.863	0.414	0.288	0.054	0.467	0.206	**0.842**			
7. WSL	0.664	0.922	0.898	0.163	0.073	0.463	0.420	0.670	0.303	**0.815**		
8. MIO	0.711	0.908	0.865	0.305	0.313	0.348	0.368	0.532	0.513	0.604	**0.843**	
9. WDS)	0.665	0.922	0.900	0.134	0.142	0.404	0.388	0.709	0.234	0.688	0.504	**0.816**

Notes: On the diagonal, the value stands for the AVE square root extracted via each construct

Table 2: Confirmatory Factor Analysis and Cross-loadings

	MEC	MSQ	SI	WTTF	WPC	WPR	WSL	MIO	WDS
MEC1	**0.622**	0.295	0.049	0.008	0.026	0.356	0.107	0.208	-0.060
MEC2	**0.670**	0.310	0.050	-0.008	-0.015	0.200	0.026	0.039	-0.106
MEC3	**0.857**	0.303	0.050	0.186	0.167	0.320	0.111	0.209	0.131
MEC4	**0.863**	0.275	0.025	0.394	0.253	0.370	0.180	0.336	0.190
MSQ1	0.218	**0.764**	0.176	0.059	0.097	0.214	0.044	0.207	0.096
MSQ2	0.332	**0.960**	0.270	0.107	0.183	0.261	0.097	0.321	0.191
MSQ3	0.372	**0.755**	0.073	0.055	0.000	0.274	-0.021	0.205	-0.060
IS1	0.042	0.233	**0.906**	0.140	0.370	0.016	0.346	0.338	0.353
IS2	0.107	0.191	**0.873**	0.183	0.297	0.151	0.406	0.316	0.321
IS3	-0.016	0.219	**0.872**	0.077	0.379	-0.014	0.479	0.267	0.395
WTTF1	0.224	0.114	0.171	**0.874**	0.374	0.382	0.385	0.341	0.371
WTTF2	0.244	0.040	0.142	**0.859**	0.418	0.346	0.409	0.350	0.346
WTTF3	0.270	0.109	0.090	**0.881**	0.266	0.481	0.313	0.277	0.306
WPC1	0.167	0.138	0.322	0.355	**0.887**	0.147	0.513	0.457	0.582
WPC2	0.169	0.185	0.343	0.376	**0.891**	0.142	0.550	0.444	0.656
WPC3	0.200	0.062	0.359	0.301	**0.804**	0.245	0.673	0.473	0.596
WPR1	0.332	0.177	-0.072	0.306	0.037	**0.803**	0.094	0.271	0.072
WPR2	0.359	0.200	0.037	0.414	0.200	**0.869**	0.325	0.425	0.243
WPR3	0.318	0.233	0.167	0.466	0.308	**0.866**	0.345	0.519	0.283

WPR4	0.385	0.355	0.031	0.374	0.125	**0.827**	0.229	0.489	0.167
WSL1	0.067	-0.020	0.282	0.286	0.490	0.242	**0.736**	0.349	0.448
WSL2	0.116	0.009	0.398	0.305	0.572	0.241	**0.867**	0.524	0.587
WSL3	0.086	0.139	0.320	0.273	0.590	0.213	**0.792**	0.484	0.626
WSL4	0.169	0.126	0.468	0.407	0.575	0.288	**0.841**	0.598	0.582
WSL5	0.220	0.071	0.397	0.318	0.488	0.255	**0.828**	0.458	0.482
WSL6	0.127	0.034	0.383	0.442	0.561	0.243	**0.820**	0.516	0.627
MIO1	0.247	0.244	0.329	0.362	0.527	0.434	0.623	**0.818**	0.537
MIO2	0.309	0.329	0.261	0.184	0.379	0.407	0.417	**0.840**	0.353
MIO3	0.242	0.175	0.367	0.345	0.491	0.459	0.542	**0.887**	0.465
MIO4	0.237	0.305	0.221	0.325	0.390	0.424	0.442	**0.827**	0.338
WDS1	0.198	0.164	0.329	0.215	0.600	0.095	0.514	0.419	**0.779**
WDS2	0.183	0.201	0.300	0.293	0.520	0.157	0.477	0.469	**0.787**
WDS3	0.031	0.018	0.181	0.252	0.471	0.226	0.458	0.278	**0.751**
WDS4	0.143	0.113	0.397	0.427	0.624	0.299	0.691	0.470	**0.864**
WDS5	0.067	0.183	0.369	0.360	0.595	0.192	0.558	0.404	**0.832**
WDS6	0.052	0.038	0.361	0.310	0.636	0.152	0.614	0.417	**0.873**

Values in bold suggest that all of the analyses were significant at P less than 0.05.

After the validity and reliability of first-order structure was verified, the reliability of the second order constructs were validated as shown in Table 3. The result manifests that the minimum value of AVE and CR are greater than threshold, indicating that all constructs are reliable. In addition, the t-values of the path values of the first order constructs were all higher than 1.96, confirming the existence of concentration validity.

Table 3: Reliability of Second-order Structural Mode

Item		Second - order struct		
		Push effect	Mooring effect	Pull effect
AVE		0.725	0.822	0.829
CR		0,888	0.933	0.936
Path	MEC	0.227**		

coefficient	MSQ	0.323**		
	MIO	0.442**		
	WTTF		0.555**	
	WPR		0.431**	
	WSL			0.694**
	WC			0.599**
	WDS			0.652**

4.2.2. Variance Hypothesis Test Results

The hypothesis is tested by p-value, t-statistic and path coefficient (as reflected in Fig. 2). In the range of -0.1-0.1, the path coefficient value is regarded as remarkable [26]. The p-value must be equal to 95 percent of significance level or equal to or less than 0.05 and the value of t-statistics must be larger than 1.96 [26]. The hypothesis was verified using the PLS bootstrapping technique. It was judged to be statistically significant whether the hypothesis was accepted or rejected based on the t-value. In the first place, we examined R-square representing the variance explained by the endogenous variables[26]. The outcomes reveal that the variance accounts for 36.0 percent of the switching intention. Mooring, pull and push are established as second-order structures, which are formative. In the Fig. 2, we displays the test outcomes on the architectural model. The push factors ($\beta = 0.176$; $t = 2.751$; p less than 0.05) and the pull factors ($\beta = 0.524$; $t = 9.202$; p less than 0.001) were positively correlated with the switching intention, validating H1 and H2. However, the impact of mooring factors ($\beta = -0.060$; $t = 1.115$; $p > 0.05$)) was negatively correlated, which did not support H3. We also test the interaction effect, and the outcomes suggest that mooring effects have a negative regulating effect on the relationship between switching intention and push effect (p is less than 0.05, $t = 2.516$; $\beta = -0.164$). However, it did not regulate the relationship between switching intention and pull effect (p is greater than 0.05; $t = 0.436$; $\beta = -0.018$)). That is, we found H4 was supported instead of H5.

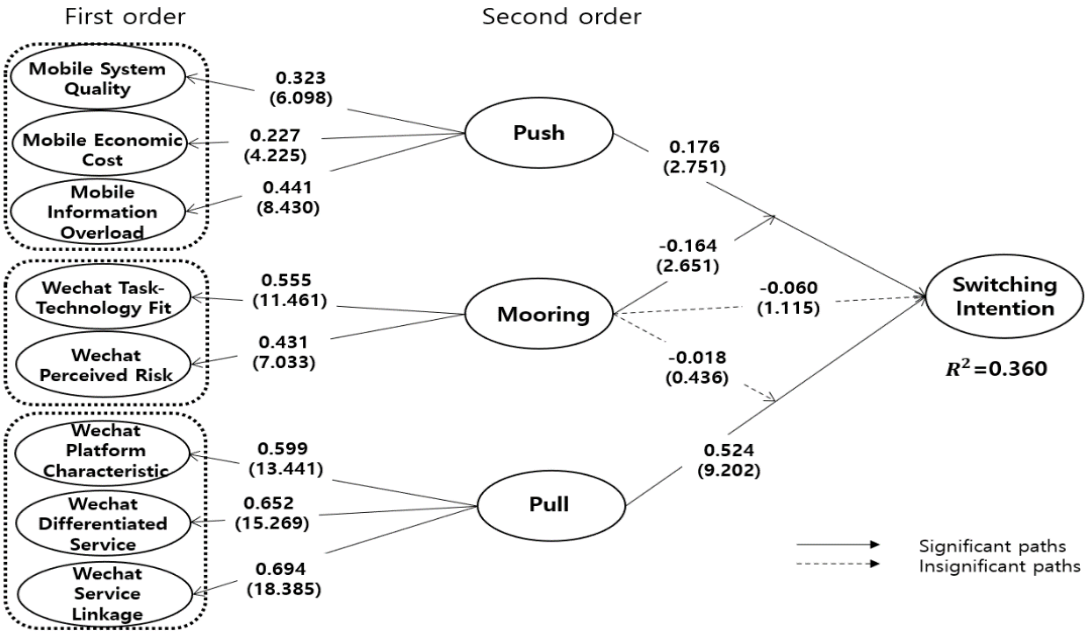

Figure 2. Path Coefficient

4.2.3. Path Analysis for The Modulating Variables from Push Factors to Switching Intention

In order to compare the difference in the mooring effect of the relationship from the mobile banking application to WeChat platform banking, we used Chin's formula to analyze the difference in path coefficients between high and low groups[27].

In high mooring group, the path coefficients (with high mooring: β push → switching intention = -1.085) possess a greater effect than the path coefficients in low mooring group (with low mooring: β push → switching intention = -0.660). These outcomes are exhibited in the Table 4.

Table 4: Result of Groups Path Coefficients Analysis

Path	Coefficient	Low	High	Results
Push → IS	path coefficient	-0.660	-1.085	Low < High
	Standard error	0.367	0.326	
	t-value	3.102		

4.2.4. Test of The Effectiveness of The PPM Model

For the comparison of the results and the verification of the PPM model effectiveness, we

check each variable's direct effect on switching intention. As Fig. 3 revealed, the second-order structural model (36.0 percent) (reflect in Fig. 2) expounds the larger effect switching intention, in contrast to first-order model (29.1 percent). In addition, only two of the eight variables (system quality and service linkage) had an essential influence against switching intention in the first-order model.

The direct effect of economic cost, information overload, task-technology fit, perceived risk, WeChat platform characteristic and differentiated services have no significant impact on the switching intention ($p > 0.05$). Although only two variables (system quality and service linkage) in the first-order model exhibited a remarkable influence against switching intention, the empirical evidence mentioned above clearly indicates that the variables belong to their own second-order architecture, which means that the second-order architecture model is better than first-order model. As reflected in the Fig. 2, this second-order architecture is embedded into our global structural model effectively.

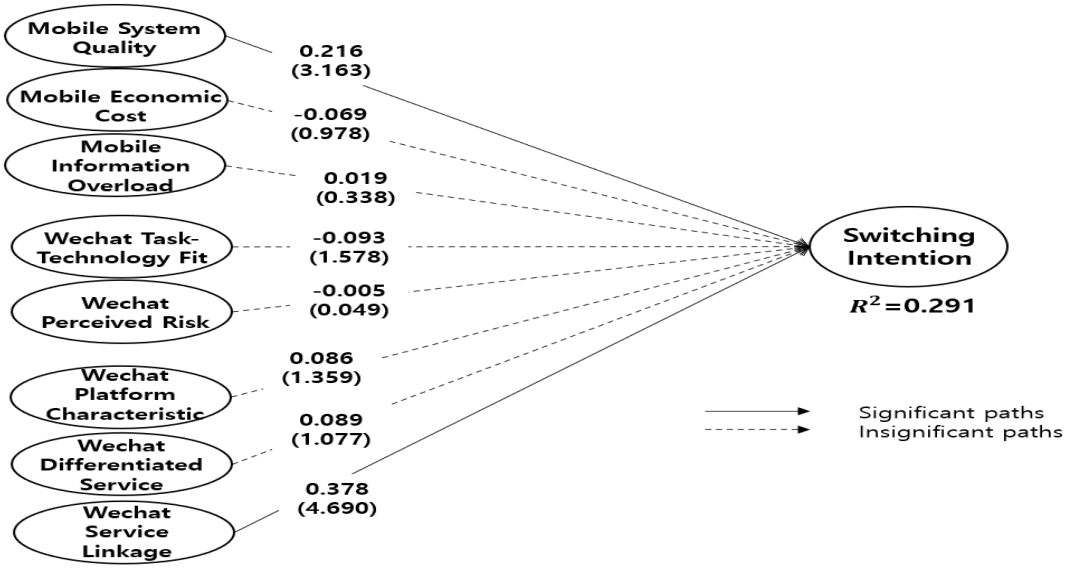

Figure 3. Result of Direct Effects of the First-order Constructs

5. Conclusion

5.1. Research Results

Combined with the migration theory-introduced 'push–pull–mooring' framework, an in-depth understanding for the intention of customer to switch from the mobile bank application to WeChat platform banking was achieved in this study. The outcomes revealed that the pull and push factors both have a remarkable direct influence on the switching intention of customers. The switching intention to the WeChat platform banking will be higher when users recognize the low service quality, high economic cost and information overload of the services can keep the

customers away from present mobile application, while the higher the attractiveness of WeChat platform characteristic, ease of use, fast immediate service linkage, and differentiated service, the more likely customers are pulled to turn to WeChat platform banking. However, it is found that mooring factors (perceived risk and task technology matching) have no evident negative impact on switching intention. In other words, we explained the degree of service demand fulfillment for the task-technology and high perceived risk of the WeChat platform, and the switching intention to the WeChat platform banking is reduced.

It was also found in this current research that switching intention of customers is more influenced by the advantages of alternatives (pull variables) rather than the evaluation of the present service providers (push variables). The result explains that WeChat platform users are more affected by service attractiveness than by dissatisfaction with the WeChat platform in transition from traditional mobile applications to the WeChat platform. This outcome is in accordance with the that of the former PPM model.

Ultimately, the adjustment of mooring dimension was observed in the relationship between switching intention and push, but not existed in relationship between switching intention and pull, explaining that when customers feel "moored" in the current of service providers, despite the existence of attractive alternatives, they are less likely to switch. Further analysis reveals that there are differences in the influence of the push effects on the service channel switching intention according to the group differences of the mooring effects. As a result, at a similar perceived system quality level, economic cost and information customers who perceive higher task-technology fit and higher perceived risk were more probably to stay with the present service provider and had not an intention to switch. In contrast, there is no difference in switching intention between low and high mooring groups with similar levels of WeChat platform characteristic, differentiated service and service linkage.

5.2. Implications of the Study

First of all, this research is one of the several choices to utilize the migration theory to understand the behavior of customer in the mobile banking and WeChat platform banking. Besides, new research variables were added classify push, pull, and mooring factors on the basis of the performances of first-order dimensions influencing the switching intention of customers, the validity of the second-order structural model for the conceptualization of the simplified structure was tested. At present, the study on attitude of user towards Internet payment application principally focus on the original adoption and the continuous utilization, whereas the study on the switching behavior of Internet payment service is ignored. Wechat platform has distinctive

features, which may influence the generation of switching intention. As a result, through the Wechat platform payment channels and application to explore the conversion intention of user, we can add value to the presenting literature. Furthermore, we determined the specific mechanism of mooring variables influencing the switching behavior. The early researches have shown that mooring factors directly affect the switching behavior. Based on the presenting literature, we put forward that WeChat platform factors possess a mediating effect between switching behaviors and mooring variables.

Moreover, our findings have certain implications for both existing service providers and newcomers. For one thing, from the perspective of expecting users to use the mobile application more often, the quality of a stable application system is the basis of continued use by users, while enterprises should consider the situation that users may have to download and use the application involving the matters of mobile data service fees, cell phone memory, as well as downloading multiple times for similar products of different companies. To solve it, in the process of developing mobile bank application, enterprises should try to recognize the difficulty and cost of downloading as well as upgrading for users, and integrate internal functions as much as possible to reduce the loss of data traffic and cell phone memory. Also the adaptability of multiple systems should be given consideration so as to avoid excessive information and a large number of advertisements to cause user aversion.

For another thing, from the angle of the WeChat platform banking, it is of necessity to grasp the features of the WeChat platform and its differentiated services compared with mobile applications to maintain its strengths to attract users to the WeChat platform. The result shows that the pull factor, customers' positive responses to the characteristics of the WeChat platform, turns out to be most important in affecting the switching intention. In this context, bank enterprisers can start from differentiated services, laying emphasis on improving the timeliness of bank information release in WeChat official accounts, while highlighting the streamlining and effectiveness of information to ensure that high-quality information is pushed to users, and making efforts to avoid repetition or a flood of advertising messages pushed to trigger user resentment. As for the frequency of pushing, both the timeliness of high-quality information and the appropriate frequency should be taken into account.

Furthermore, from the aspect of both channels, not only is the use of the mobile bank application guaranteed, but also the users of WeChat platform banking and the number of followers of the WeChat bank official account are ensured. Users are most concerned about the risks they may face, especially with regard to financial property. While improving the security and confidentiality of the mobile application, the service providers are required to dispel users'

concerns and make product recommendations to users while introducing the confidentiality measures and security measures on the mobile application and WeChat platform. At the same time, different users have different needs for business, so customer groups should be reasonably divided and recommended for corresponding products according to their business needs. For customers with more and higher requirements for business functions, the mobile application is recommended, while customers with relatively simple multi-business needs are guided to the WeChat platform and relevant WeChat official accounts can also be followed to realize different needs of different customers. In addition to the proper use of the complementary functions of the two, recommendations from one side can be made to the other, with the two as a whole rather than as separate service channels. For example, it is recommended to employ the mobile bank application in WeChat Bank's official website to attract customers with high mobile application business needs, while the WeChat platform banking can be set in the mobile application to draw customers with requirements for streamlined and efficient information and low needs for business processing on this platform.

5.3. Limitations and Future Directions

There are still some deficiencies in this paper, which need to be further improved after the follow-up study. Firstly, there is a limit to generalization as the sample collected was selected from the mobile bank application and WeChat platform banking users for Chinese consumers. In addition, the degree of perfection and frequency of use of mobile payment vary with different countries or regions. Cross-regional research on mobile payment may get more experimental results. Secondly, we failed to explore the dynamic and essential reasons of user switching payment behavior. Users may not completely stop using existing mobile banking apps and switch to other apps. Users will use existing services while trying new services, which is a gradual transition period. Understanding the conversion process from existing mobile banking applications to other applications may contribute to more literature. Third, in terms of model construction, the influencing factors considered in this paper are not comprehensive enough. Actually, there are many other factors affecting user switching, such as user habits and switching costs, and various factors may be interrelated, so more factors need to be covered in the future. Meanwhile, the lack of in-depth consideration of the model's preliminary establishment, coupled with the limitations of the sample size, led to the insignificance of some paths, indicating that the model still needs to be improved.

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