ISSN No:-2456-2165

Comparison of Fintech Development between China and the United States

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Abstract:- The Fintech development in China and the United States has an important impact to the world. A comparative study of the development status and modes of Fintech in China and the United States will not only help to grasp the new trends of global Fintech development, but also help China to better develop its strengths and make up for its weaknesses, identify the focus of future innovation and development, and promote the development of China's financial science, thus playing a better leading role in the wave of financial technology integration and innovation. From the common point of view, the cooperation between Fintech companies and financial institutions in China and the United States is deepening. Since Fintech development shows certain risk spillover, the supervision in the field of Fintech has undergone a change from relatively loose to gradually strengthen. In terms of differences, there are obvious differences between China and US regarding innovation subjects, service objects and capital markets combined with hot areas. From the standpoint of comparative advantage, the main advantage of US Fintech is the underlying technological innovation, while the advantage of Chinese Fintech lies in large-scale application and market demand growth potential. For this reason, China's Fintech should conform to the characteristics and changing trends of the financial needs of the "Millennium Generation" consumers, enhance innovation and competitiveness through open markets and complementary cooperation, strengthen the integration of large data resources to enhance the level of integrated financial services, promote the full integration of financial services into intelligent life scenarios, and strengthen the underlying technology. At the same time, we should strengthen the coordination of supervision, innovate the supervision mechanism, draw lessons from the supervision mode such as "no objection letter", and create a good environment for the development of Fintech.

Keyword: *Block Chain; Big Data; Artificial Intelligence; Scenario-Based Finance; Regulate Technology.*

I. INTRODUCTION

According to the definition put forward by the Financial Stability Council in March 2016, financial technology refers to financial innovation brought about by technology, which can create new business models, applications, processes or products, thus having a significant impact on financial markets, financial institutions or the way financial services are provided. Fintech regard Internet, mobile communication and other technologies as important means to serve the financial industry. It aims to extend the depth of financial services, broaden the breadth of financial services, change the organizational form of financial services and improve the overall effectiveness of financial activities. In the future, once major breakthroughs have been made in the research and development, testing and application of block chains, artificial intelligence and other technologies, financial technology will become an important source of power to promote the overall intergenerational transition of the financial industry (Wang. G and He. J, 2017). The development of Fintech in China and the United States has an important influence in the world. A comparative study of the development status and modes of Fintech in China and the United States will help to grasp the new trends and trends of global Fintech development, and also help China's financial science to make better use of its strengths and make up for its weaknesses, find out the focus of future innovation and development, and promote China's financial science, thus playing a better leading role in the wave of financial technology integration and innovation.

II. COMMON ANALYSIS OF FINTECH DEVELOPMENT IN CHINA AND THE UNITED STATES

A. The cooperation between financial technology companies and financial institutions in China and the United States is deepening.

Many banking institutions in the United States invest in credit products on peer-to-peer lending platforms like Lending Club. To create credit products and services, JP Morgan has teamed with OnDeck, a small business loan platform. Alibaba, Tencent, and the Ping An Insurance Group of China have collaborated to build China's first Internet insurance firm, ZhongAn Online, and the financial industry. The pioneer of cooperation between technology companies and insurance companies; Baidu, Allianz Insurance and Gaolu Capital jointly initiated the establishment of an Internet insurance company - Baian Insurance, which aims to expand travel insurance, health insurance and other businesses in China based on online user behavior data from Baidu, a powerful search engine; Ant Golden Clothes acquired a 60% stake in Cathay Pacific Insurance to help Alibaba build an online insurance sales platform and further improve its insurance products and service system and effectively meet the needs of small and medium-sized enterprises operating on Taobao platform for various insurance services.

The main reasons for the cooperation between financial technology companies and financial institutions are as follows: First, they are complementary in business expansion. For example, the cost of financial institutions raising funds in the financial market is lower than that of financial technology companies, while financial technology companies have more market experience in operating Internet consumer finance than

ISSN No:-2456-2165

financial institutions, and can grasp the changing trend of market development in a more timely manner. Traditionally, financial institutions pay more attention to asset operation and are constrained by prudential regulatory requirements, and their development of Internet consumer finance business is not economical (Li. Y, 2016), which creates conditions for cooperation between financial technology companies and financial institutions. Second, it is conducive to giving full play to the advantages of combining online and offline. Fintech companies have certain competitive advantages in online operation, while financial institutions have more advantages in offline operation. The combination of the two helps to expand various application scenarios and build a more perfect Fintech ecosystem.

B. There are certain risk spillovers in the development of Fintech in both China and the United States.

Financial technology will not make financial risks disappear because of technological progress and innovation. While providing cross-industry, cross-market and cross-institutional financial services, it will also make financial risks more contagious, more widespread and faster to spread. Because of the strong homogeneity and network of the services and business models provided by financial technology companies, once a risk event breaks out in a company, the judgment of the market and regulators on other participants in the industry will change accordingly, and similar expectations will arise for the future development of the industry. At present, there are thousands of financial technology companies in China, including Internet financial institutions. Risk contagion among these institutions is relatively rapid and widespread. In particular, the "herd effect" of Internet financial investors has exacerbated the risk spillover. In the P2P online lending industry, the phenomenon of an online lending platform closing down and "running away" and other platforms being affected occurs from time to time. In the United States, the development of Fintech also has the problem of risk spillover. In May 2016, Lending Club, an American P2P online lending platform, was exposed by the media as a loan sales violation, which caused the company's share price to fall by about 34.9% on May 9 and 11.3% on May 10. The stock prices of companies in the entire P2P online lending industry in the United States have been affected by it and experienced significant shocks (Liu. Q, 2016).

C. Both China and the United States have experienced a change from relatively loose regulation to gradual strengthening in the field of Fintech.

In China, for example, when it came to third-party payment and peer-to-peer network lending, Alibaba, Tencent, and other companies did not compel them to conduct payment businesses rigorously in line with financial institution rules in the early stages of the Internet payment industry. In this early stage, the regulatory requirements for a P2P network lending platform are relatively minimal. The high bad debt rate produced by high-risk asset operations has not been rigorously monitored (Tang Li et al., 2016). China's financial regulatory authorities have begun to increase oversight of the field of Internet finance in recent years as a result of a concentrated breakout of risk occurrences in the industry. The People's Bank of China and ten other government departments issued the Guiding Opinions on Promoting the Healthy Development of Internet Finance in July 2015, which established regulatory responsibilities and clarified business boundaries for the main forms of Internet finance, such as Internet payment, Internet lending, and equity crowdsourcing. The People's Bank of China took the lead in a statewide special rectification of Internet financial hazards in April 2016. The People's Bank of China, the Banking Regulatory Commission, and other government agencies responded by issuing new regulations such as the Notice on Implementing the Centralized Deposit of Payment Institutions' Customer Reserve Funds and the Guidelines for the Deposit and Management of Internet Lending Funds. It further refines the regulatory requirements for the main formats in the field of Internet finance.

Financial technology businesses were likewise regulated more loosely in the early days in the United States. Consider peer-to-peer (P2P) lending. The US financial regulatory authorities tightened their oversight of Internet lending platforms after the Lending Club loan sales problems surfaced in May 2016. The Monetary Supervision Office has issued a draft "Regulations for the Application and Evaluation of Financial Technology Enterprises" to issue special purpose national banking licenses to financial technology companies, in the form of licensing, to put financial technology companies in a "cage" for supervision and fill the gap in Fintec supervision. In addition, the Consumer Financial Protection Bureau of the United States has also introduced a "no-objection letter" regulatory policy, which will issue a "no-objection letter" to eligible financial technology companies after reviewing relevant materials. At present, the Bureau has no intention to take compulsory measures or regulatory actions against innovative products and services launched by financial technology companies in order to reduce the risk of regulatory uncertainty faced by financial technology companies and provide a suitable environment for the innovation and development of financial technology companies.

III. COMPARISON OF THE DIFFERENCES IN THE DEVELOPMENT OF FINTECH BETWEEN CHINA AND THE UNITED STATES

A. Comparison of innovation subjects.

The main body of financial technology innovation in the United States is start-ups. In September 2016, data from Visual Capitalist, a well-known international financial data service provider, showed that 14 of the 27 private financial technology start-ups with a valuation of no less than $1 billion in the world were listed in the United States, accounting for more than half of the total. Compared with China's financial and technological giants such as Ant Golden Clothes, Lujin Institute and Zhongan Insurance, although the scale of financial technology companies in the United States is relatively small, their large number and strong innovation ability have become the main driving force to promote the development of financial technology in the United States. These financial technology

companies have brought great impact to the US financial industry. For example, Acorns, an American financial technology company, has designed a software to bind credit cards and credit cards. Help customers deduct $1 from less than $1 of each purchase, and then put the extra change into an exchange-traded fund (ETF) portfolio to improve their financial management ability. Avant, another financial technology company, provides instant online loans ranging from $1000 to $35000 for ordinary people, with loan terms ranging from 2 to 5 years and interest rates ranging from 10% to 36%. This has brought great competitive pressure to the bank's credit card overdraft business.

The main force of China's Fintech innovation is the Internet giant. In fintech, Baidu, Alibaba and Teng Information (commonly known as "BAT") not only has technological, skill, data, and money advantages, but it also has more mature Internet market operating expertise than financial institutions. It was the first to build the closed-loop "Internet + Finance," putting it in the lead in the third-party payment and other financial business categories. According to iResearch Consulting's key statistics on China's third-party payment business released in 2016, Alipay has a market share of 48 percent, while Tenpay has a market share of 20 percent. According to Analysys' monitoring report, Alipay has a 54 percent share of the third-party payment mobile payment industry in the fourth quarter of 2016. Tenpay has a market share of 37 percent.

B. Comparison of service objects.

Individuals and start-ups with specialized financial requirements are the primary target of financial technology in the United States. Individuals' current debts are one of the key services provided by P2P online lending systems. By the end of December 2016, 62.36 percent of borrowers on Lending Club had borrowed to cover current debts, including credit card arrears. The equity crowdsourcing platform creates a docking platform between the supply and demand of money for both sides of investment and financing, focusing on the features of micro-financing requirements of start-ups. Take, for example, AngelList, the first equity crowdfunding site, which collected more than $100 million for 240 start-ups in 2014.

The major client group served by China's Fintech is that which is not served by the traditional banking system. In comparison to the 44 million individuals in the United States who do not have access to traditional financial services, China has 700-800 million people who do not have access to traditional financial services. China's financial technology giants are aggressively creating a comprehensive financial service platform to enhance the layout of customer life scenarios in a number of ways in order to fulfill consumers' requirements for inclusive financial services (Li Wei, 2017). Take, for example, Tencent's WeChat. It has totally transcended the operating method of the traditional social media platform after a series of development and evolution. It offers a variety of services to consumers, including online transfers, taxi reservations, digital media subscriptions, communication fee recharge, catering takeout reservations, and so on, thanks to its function expansion and scenario arrangement. Tenpay's third-party payment platform has found a valuable ally in its commercial development. Tencent developed an online investment and lending fund for individual clients in January 2014, leveraging Wechat Platform and Tenpay's social network user base. Tencent established China's first online private bank, Weizhong Bank, in 2015 in order to improve the architecture of the Internet scene and raise the level of online financial services.

C. Comparison of hot areas.

In the United States, the hot field of combining financial technology and capital markets is migrating away from internet lending and toward insurance technology and wealth management. Currently, venture capitalists' focus has switched away from internet lending and toward insurance technology and wealth management. The share of funding secured by Internet lending businesses in overall financial technology financing fell from 58 percent in 2015 to 20 percent in the first nine months of 2016. The amount of money invested in financial technology businesses in the fields of insurance and wealth management has climbed from zero to 41%.

Personal financial services, such as Internet payment and online lending, are hot areas of the convergence of financial technology and capital markets in China. In the first nine months of 2016, 89 percent of Chinese fintech startups that received funding provided personal financial services such as payment and lending. This has a lot to do with the existing market structure of China's Fintech services. That is to say, because domestic customers accept Internet payment and online lending at a high level, financial technology businesses that provide these services find it very simple to raise venture money. Consumers are more ready to utilize mobile payment systems such as Alipay, WeChat, and UnionPay for online consumption when it comes to personal mobile payment. According to the People's Bank of China, China's banks financial institutions processed 25.710 billion mobile payment transactions in 2016, totaling 157.55 trillion RMB, an increase of 85.8% and 45.6 percent over the previous year.

IV. COMPARATIVE ADVANTAGES OF CHINA AND THE UNITED STATES IN THE DEVELOPMENT OF FINTECH

A. The core advantage of American Fintech is the underlying technological innovation.

The advantages of the development of Fintech in the United States lie in creativity, innovation and diversification, especially in core science and technology, which has a leading competitive advantage in the world. For example, the most important hash encryption algorithm (SHA256) in block chain technology was developed by the National Security Agency and released by the National Institute of Standards and Technology in 2001. Cloud computing was first proposed by Eric Schmidt, CEO of Google, at the Search Engine Conference (SES San Jose 2006) on August 9, 2006. Artificial intelligence was first proposed by American computer expert John McCarthy in 1956. The United States has the world's leading edge in artificial intelligence chip technology, and a number of technology giants

such as NAVIDA, Intel, IBM, Google, and Microsoft are involved in this field, and master a large number of core technologies.

B. The most prominent advantage of China's Fintech is its large-scale application.

At the application level, China's Fintech is rather inventive, and a variety of new financial goods and services are simple to implement in large-scale, market-oriented applications. To continually increase the inclusivity and convenience of financial services, certain Internet businesses rely on the benefits of network diversion and scenarios. Using Alipay's huge scale and reliable precipitation fund advantage, Alibaba introduced the money market fund product "Yu'e Bao" in July 2013 as an example of Alibaba's Internet application scenario expansion and innovation. Alipay's companies and individual users may simply deposit surplus cash in Alipay's balance treasure account and earn greater interest than bank savings, boosting the rapid growth of Yu'e Bao company. Alibaba has established a new sort of Internet private bank, the Internet Commercial Bank, following the success of the Yu'e Bao offering. Alibaba has also seized the lead in areas such as O2O, B2C, Internet communication, logistics, big data, and so on in recent years. Acquire or invest in Internet platforms like Gaode Map, Kuaidi, Poor Travel Network, Sina Weibo, Xiami Network, Goodaymart, and Cainiao Network on a regular basis. Alibaba's Ant Golden Clothes was able to become the world's largest financial technology firm in 2016 because to the establishment of this series of "Internet Plus" closed-loops.

C. The growth potential of China's financial technology market demand is greater than that of the United States.

Although China's financial technology was developed later than that of the United States, it has a bigger development potential. The following are the primary reasons: To begin with, there are a significant number of Chinese consumers, and Internet financial services are widely accepted. According to a Boston Consulting Group (BCG) survey, 80% of China's high net worth individuals accept Internet financial products and services, such as electronic banking, third-party payment, Internet financing, intelligent investment, peer-to-peer network lending, crowdsourcing, and other financial products and services (Wei BF, 2016). Second, demand for online financial services is continuously increasing. According to the Shanghai Academy of Social Sciences' 2012 International Urban Blue Book-International Urban Development Report, the number of middle-income groups in China is expected to reach 40% of the total population by 2020. China's consumer finance industry is expected to develop fast as middle-income people' spending abilities and structures improve, and Internet consumer credit has significant growth potential. The foregoing two criteria indicate that China's Fintech services market is expanding rapidly. Using Wechat red envelopes as an example, the entire amount of digital red envelopes delivered by Wechat users countrywide over the six-day Spring Festival vacation in 2016 was around 32 billion yuan, more than six times the total amount of PayPal mobile and desktop transactions in 2015. Ant Golden Clothes served more than 295 million customers in June 2016, and its assets under management totaled 96 billion US dollars. It has grown to become one of the world's largest online funds.

D. China's financial technology applications will maintain and enhance their leading edge with the support of the mobile Internet.

China is the world's largest mobile Internet market and mobile payment industry, laying a solid platform for future large-scale and in-depth financial technology applications. By the end of 2016, China's total number of mobile Internet users had risen to 695 million, with 92.5 percent using mobile devices to access the Internet. In 2016, 469 million people used mobile internet payment services. The amount of payment exceeded 37 trillion yuan. China leads the world in the development of new generation mobile communication technology. Polar Code developed by Huawei has become the coding scheme of 5G eMBB control channel of global 5G mobile communication technology, and is expected to become an important support for global 5G technology standards. In addition, China's capital market has developed rapidly and opened to the outside world. It can help the growth of financial technology companies and the accelerated application of financial technology. In 2016, the total financing of China's financial technology companies reached 7.7 billion US dollars, surpassing the United States for the first time to become the world's first. The three Fintech companies with the largest financing scale in the world are all from China. Four of the top five Fintech companies in the world are from China. Under the combined effect of market, technology, capital and other factors, the advantages of China's Fintech application will be more prominent and the prospects will be very broad.

V. STRATEGIES AND SUGGESTIONS FOR PROMOTING THE DEVELOPMENT OF FINTECH IN CHINA

A. To promote the development of Fintech, we should conform to the characteristics and changing trends of modern consumer financial needs.

We can only foster Fintech development more effectively if we adapt to the demands and follow the trend. The "new generation," defined as those born between 1980 and 2000, is the driving force behind China's new consumer generation. Fintech enterprises and financial institutions in China should pay attention to the following features of the "millennial generation's" financial demands in the future: To begin with, they want real-time connection and customer-centric mobile financial services, and they are more receptive to new technology and financial services. Second, they have greater expectations for financial service experiences and are more likely to select online platforms for convenient and efficient complete financial services. Third, attitudes concerning online sharing of personal information are more open, allowing for the collecting, sharing, and application of financial consumer information online. Financial technology companies and financial institutions should continue to expand the functions of mobile financial service carriers, enrich the types of online financial products and services, and optimize the financial service experience of mobile Internet

consumers around the needs of the new generation of consumers' online life scenarios, in light of the three characteristics listed above. Build a complete financial service platform integrating online and offline using the two methods of "Internet + Finance" and "Finance + Internet."

B. To promote the development of Fintech, we should enhance innovation and competitiveness through open markets and complementary cooperation.

We need to share, win-win, open, and cooperative Internet mindset to boost Fintech development. This necessitates not only strengthening cooperation between domestic financial technology companies and financial institutions, but also opening up the financial technology service market and deepening complementary financial technology cooperation at home and abroad in order to jointly develop the market and create a win-win situation. One is to encourage qualified domestic financial technology companies and financial institutions to join international financial technology organizations like R3CEV, and to work to ensure that China's voice is heard in the formulation of international standards and norms for the development of Fintech, in order to increase China's influence. The second is to assist domestic financial technology companies and financial institutions in forming joint ventures, research and development centers, and laboratories with foreign counterparts, as well as to strengthen cooperation in technological innovation and application tests at the bottom of the financial technology pyramid. Third, we'll look at establishing Fintech funds in other countries and docking Fintech projects from other countries. To support the innovation and growth of China's Fintech sector, we will work to present a number of Fintech projects and companies with globally advanced levels.

C. To promote the development of Fintech, we should strengthen the integration of big data resources to improve the level of integrated financial services.

Big data is one of the most important aspects of Fintech growth, and it is also at the heart of the distinction between Fintech and traditional finance. Many domestic data resources are now spread and housed in government offices, financial institutions, third-party intermediaries, and other entities, making it difficult for financial technology businesses to access them. As a result, it's critical to improve the integration and development of big data resources. To begin, we should accelerate the development of Fintech-related big data infrastructure, focusing on the creation of a big data center, a big data convergence platform, a big data industry service platform, and a big data science and technology innovation platform, as well as integrating the data resources of regulatory agencies, government departments, financial institutions, and various markets. The second is to establish a number of "big data application and development pilot zones" in China, with an emphasis on the reform of big data system regulations as a pilot project. Promote the cleaning, processing, integration, and sharing of raw data resources held by local government departments, financial systems, and third-party intermediaries; standardize big data standards, improve data sharing standardization among market participants, and strengthen the sharing, opening, and circulation of big data resources to financial technology companies and financial institutions. Third, we should encourage the use of big data in the financial services sector and speed up the creation of supporting public services including financial big data storage and backup, centralized processing, and standardized services.

D. To promote the development of Fintech, we should promote the full integration of financial services into smart life scenarios.

Finding scenarios, mining scenarios, and growing scenarios are the key sources of innovation for financial technology businesses and financial institutions in the "Internet Plus" age. Customers' complicated financial demands may be integrated into their daily lives through scenario design, increasing consumer stickiness and loyalty to financial goods and services (Ba. S and Bai.H , 2016). The intelligent, networked, and mobile living scene has given rise to a new need for financial services, and "Internet +" is radically transforming people's way of life. Cloud computing, the Internet of Things, and mobile connectivity are examples of current scientific and technical tools that financial technology businesses and financial institutions could employ. Establish a support system for smart financial services, create a virtual image of cyberspace, and build a financial service network for urban and rural residents on this foundation; we should grasp the scene's characteristics, delve deeply into the scene's needs, simplify financial services, and integrate them into daily life scenes such as wisdom education, wisdom medical treatment, wisdom pension, wisdom community, and wisdom retail. Provide a wide range of scenario-based financial services with a high level of personalization.

E. To promote the development of Fintech, we should strengthen the sustained supporting role of technological innovation at the bottom.

The weak ability of technological innovation at the bottom is the biggest shortcoming of the development of Fintech in China. To this end, we should put the promotion of the underlying technological innovation capability in a more prominent position. First, we will increase policy support for the research and development of the underlying technology of Fintech. Major technology research and development in the field of Fintech will be included in the scope of government funding, and Fintech incubators will be vigorously developed. Provide financial support for basic and key technology research and development and testing in the field of Fintech. The second is to establish a synergistic mechanism for technological innovation at the bottom of Fintech. We will promote domestic Fintech companies, financial institutions, institutions of higher learning, and scientific research institutes to set up a platform for collaborative innovation in Fintech, and concentrate our efforts on the research and development of the underlying technology of financial technology. Strive to make breakthroughs in the research and development of several key technologies as soon as possible. The three is to create an external environment conducive to the gathering of Fintech talents. To train and introduce a number of leading and senior professionals in Fintech to provide talent guarantee for technological innovation at the bottom of Fintech.

F. To promote the development of Fintech, we should innovate the regulatory mechanism to create a good environment for development.

The development of Fintech cannot be separated from appropriate and effective supervision, and it is necessary to maintain a dynamic balance between encouraging innovation and preventing risks. The supervision of Fintech by financial supervision departments should not only reflect the generality and fairness of financial supervision, but also reflect the adaptability and inclusiveness of the era of Fintech. First, it is necessary to improve the coordination mechanism of financial supervision. Take Fintech as the key area to strengthen the coordination of financial supervision, strengthen the organic combination of external supervision and industry self-discipline, strengthen the parallel complementarity of prudential supervision and behavioral supervision, and realize the coordinated supervision and long-term supervision of Fintech; Second, we should learn from the "no-objection letter" and "regulatory sandbox" adopted by developed countries such as the United States. Cultivate regulatory technology (Regtech) companies to enhance regulatory efficiency in the field of financial technology; Thirdly, we should refer to the analytical framework of the Financial Stability Council on Fintech, evaluate domestic Fintech enterprises with "systemic importance", and adopt more targeted regulatory measures to prevent the risk of "too big to fail".

VI. CONCLUSION

The innovation brought by financial technology has made financial services available to the general public, and the problem of banks' long tail users has been solved. On the whole, the fastest growing credit reporting business should be under big data, and with the tightening of license supervision, the barriers to entry in this industry will increase; the development space of robo-advisors under artificial intelligence is huge, but relatively In other words, Internet financial companies with obvious dual attributes of finance and technology have more advantages in the development of robo-advisors; and the digital currency under the block chain brings a kind of innovation of value decentralization, and there will be all-round and diversified applications in the future. As for Sino-US cooperation, China and the United States have different financial technology technologies and have their own comparative advantages. Therefore, learning from each other's strengths and complementing their weaknesses is the way for China and the United States to cooperate in financial technology.

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