Research on current situation, risk and Control Strategy of Third-Party payment in China

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Abstract. With the rapid development of third-party payment in China, platform operation safety has become the most concerned issue. Based on the analysis of the expansion of third-party payment business in China, the scale of users and the scale of payment transactions, this paper explores the operational risks of the third-party payment platform in China. The influence factors of risk and the evolution of causality are analysed. On this basis, how to control the third party payment risk is discussed.

1. Introduction
With the popularization of information technology and the development of Internet finance, third-party payment platform emerges as the times require, and shows a rapid development momentum. Third-party payment refers to the third party enterprise which has certain strength and credit guarantee to sign a contract with each major bank at home and abroad to provide a transaction support platform for buyer and seller. In the transaction through the third-party payment platform, after the buyer buys the goods, the buyer uses the account provided by the third-party platform to pay for the goods. The third party notifies the seller of the arrival of the purchase price, carries out the shipment, and after the buyer inspects the goods, you can notify the seller to pay and the third party will transfer the money to the seller's account.

Third-party payment originated from the independent sales organization system (ISO). In the United States in the 1980s. The western e-commerce has been developed rapidly, and the huge payment demand has provided a great impetus for the development of third-party payment. By the end of 1990's, a new kind of third party payment system came into being. At present, in the trend of Internet finance, third-party payment service, as the backbone of the power, is constantly affecting people's daily life, changing people's consumption patterns and habits. With the deepening of the reform of the financial system, the rise of the "Internet finance" industry and the increasing development of the e-commerce market The expansion not only brings a higher prospect to the third-party payment application, but also gives birth to a large number of new payment enterprises, new payment tools, payment varieties, payment methods and so on. A series of problems and risks are also emerging.

At present, many scholars at home and abroad have studied the third party payment risk. In the aspect of third-party payment risk control and supervision, Salimu Abushiri Jinyevu (2014 thinks that based on Alipay, there exists the risk of user privacy disclosure, so it is urgent to manage and control the risk
of third-party payment platform. Ba Shusong and Zhu Haiming (2013) thought that the supervision of network payment security was insufficient, that there were some problems such as improper internal management, frequent external fraud, lack of supporting environment, etc. Yao Yujie, Song Hua (2017) thought that it would lead to the risk of third-party payment platform. The factors include the nature of the third party payment industry, fund transition and virtual account fund precipitation, incomplete information disclosure and so on; Li Jing (2018) thought that the third party payment mainly exists the market risk, the operation risk, the legal risk and so on, and separately proposed the corresponding risk control countermeasure; Sun Lin (2015) thinks that third-party payment mainly involves legal risk, financial risk, market risk, credit risk and technical risk. Seller's default and bank's default risk, but neither of them regards the risk relationship between the third party payment enterprise and the user as Object of study. In the aspect of third-party payment risk assessment, Zhou Xiaolei (2011) takes third-party payment enterprises as the main body, carries on the credit rating separately, constructs the credit evaluation model; Li Ying, Tian Min (2013) constructed the risk assessment index, realized the risk assessment data, the index, so as to carry on the effective control to the third party payment operation risk; Cao Lixia, Huang Guangqiu and others (2016) based on the rough complex network decision method based on the network, applied to the risk analysis of the rough complex network of the third party payment, established the risk decision model of the second layer third party payment.

Looking at the existing research, the study of third-party payment risk is still in its infancy and not yet mature. Most scholars analyze the third party payment risk control and supervision from the static point of view, but lack the identification of many complex factors of third party payment risk and the in-depth analysis of the evolution of causality. Lack of the whole dynamic system perspective to explore the mechanism of third-party payment risk.

2. The Development of Third-Party payment platform in China

2.1. Third-party payments are growing rapidly and the business is expanding

The third-party payment platform started late in China. In 1999, China's first third-party payment company was set up to ease the growing demand for online payment, but its function is not perfect. Only the needs of the user can be passed to the bank. It was not until the birth of Alipay of Alibaba Company in December 2004 that it really promoted the development of electronic commerce. After that, the third party payment platform in China developed rapidly and WeChat Pay was born. Net silver online wait for a variety of payment platform. At present, according to the division of the people's Bank of China, the third-party payment industry is mainly divided into network payments. Prepaid cards and bank cards receive orders in three major types. Among them, the development of third-party network payment is particularly impressive, such as Alipay, Tenpay, and Union Pay online. In the total market share of China's third party payment institutions, the top three are Alipay (44.51%), Tencent Finance (30.36%) and UnionPay Business (12.12%). In addition, the business of third-party payment in China is expanding from consumer payment to life payment, credit card repayment, air travel, education payment, fund insurance, digital entertainment, medical treatment, logistics and so on. "Alipay Life Service" strong penetration ability, make Alipay already transition from electronic commerce payment tool to offline payment tool. With the rapid development of Internet finance, there are two innovations in third-party payment in China: one is the innovation of third-party payment tools, such as QR code payment, WeChat Pay, Alipay, Yibao, Wealth Link, And the development and promotion of digital money; Payment mode Innovation, relying on scientific and technological means and the rapid development of big data finance, P2P network lending, crowdfunding, sharing payment and other new payment mode has been developing rapidly.

2.2. Large scale of users and slower growth rate

The number of third-party payment subscribers in China was 215 million in 2014, up from 65.1 in 2015 and 562 million in 2017, according to relevant data. The growth of mobile payment subscribers slowed from 2016 to 21.6. 2018, with 650 million subscribers. After the rapid development of the user scale in
the early stage of development, the China Mobile payment market has matured, and the growth rate of the user size has begun to slow down. It is predicted that the size of China Mobile payment users will maintain a low speed and steady growth in the future. This is shown in figure 1.

Figure 1. Number of third-party payment users in China 2014-2018
(Source: actual value from: ii media Research)

2.3. Steady increase in the scale of payment transactions
According to the 2016 China Third Party Mobile payment Market Research report released by Prida Consulting, the volume of transactions in the third-party payment market has grown at an average annual growth rate of about 50% since 2010, and reached 17.2 trillion yuan in 2013. The year-on-year increase of 38.7%; in 2014, the transaction scale of the third-party payment market reached 23.3 trillion yuan, an increase of 35.5%. The total transaction value of the third-party payment market in 2016 was 58 trillion yuan, up 85.6% from the same period last year. Total third-party payment transactions reached 102 trillion yuan in 2017, an increase of 74% over the same period last year. Concrete figure 2. In recent years, with the popularity of smartphones and the outbreak of the QR code payment market, the scale of third-party payment market has shown a steady and rapid growth momentum, according to the data released by the China Business Research Institute.
In addition, taking the most typical third-party Internet payment as an example, the scale of third-party Internet payment transactions in China in 2006 was only 38.7 billion yuan, and in 2008 it soared to 235.6 billion yuan, an increase of 224.97 yuan, and the highest growth rate in recent years. After that, the scale of third-party Internet payment transactions in China decreased, but the growth rate tended to be stable. The scale of 2016 transactions reached 19.13 trillion yuan, an increase of 61.20 yuan from a year earlier, with the growth rate rising again. The scale of 2017 transactions reached 28.33 trillion yuan, an increase of 48.09 yuan over the same period last year. The details are shown in Table 1.

Table 1. Scale of transactions in China's third Party Internet payment Market 2008-2017

| a particular year | Transaction scale (100 million yuan) | Year-on-year growth rate (%) |
|-------------------|--------------------------------------|-----------------------------|
| 2008              | 2356                                 | 224.97                      |
| 2009              | 5550                                 | 135.57                      |
| 2010              | 10858                                | 95.64                       |
| 2011              | 21610                                | 99.02                       |
| 2012              | 38412                                | 77.75                       |
| 2013              | 53729.8                              | 46.80                       |
| 2014              | 80767                                | 50.30                       |
| 2015              | 118674.5                             | 46.90                       |
| 2016              | 191300                               | 61.16                       |
| 2017              | 283300                               | 48.09                       |

Source: collation based on relevant information

2.4. Internet giants share 89 per cent of the market
The 247 payment licences issued by the central bank have formed three echelons. By the end of 2018, Alipay ranked first with 49% of the market share, Tenpay ranked second with 40%, and the two payment giants accounted for 89% of the market share, forming the first place. Two echelons. In addition, payment enterprises, La Cara, JingDong paid and fast money, Baidu wallet, Yi Bao, linkage advantage, consecutive payments, Ping a payment and other 246 enterprises carved up only 11% of the market share, forming the third echelon. The details are shown in figure 3. As Alipay and Tenpay continue to expand payment scenarios, the market share of third-party payments is becoming smaller and smaller. The two giants almost monopolize the entire payment market.
In addition, Alipay has a large scale, high stickiness and strong financial ability. In 2004, Alipay emerged from Taobao and has become the main force in the payment market. In addition, Alipay financial ability is strong. With the development of e-commerce and internet, more and more industries begin to marry with the internet in the hope of gaining a stronger motive force. Alipay seized the opportunity to marry with the financial industry and launched a profitable Yu'e Bao in 2013. Once "Yu'e Bao" was published, it was generally considered to have created the first year of Chinese Internet financial management. Meanwhile, Yu'e Bao has become the most typical representative of Huihui Finance. After Yu'e Bao went online, it not only activated the technical innovation of the financial industry, but also promoted the process of market interest rate, at the same time, it met the increasing demand of the residents' asset allocation, and awakened the public's financial management consciousness.

3. Discussion on the risk of Third-party payment platform

Third party payment platform risk refers to the third party platform in the operation of an unsafe state, will cause third-party payment related to the loss of stakeholders. With the development and expansion of the third-party payment platform, it is facing more and more risks than the traditional payment methods, and even has a certain impact on the development and stability of the financial market. From 2014 to the beginning of 2016, third-party online payment complaints accepted by the people's Bank of China's financial consumer rights protection department accounted for 95.06% of the Internet financial complaints, according to Eri. Based on the current mode of operation and regulatory situation, there is no doubt that Some third party network payment enterprises lack the guarantee of credit security, and there is still some information asymmetry between them, which leads to frequent risks between enterprises and users.

3.1. Capital credit risk

In the case of third-party payment, the buyer enters the funds into the account of the third-party payment platform for the purchase of goods. When the third-party payment platform receives the buyer's transaction information, it will send the funds to the seller, thus forming a complete transaction. However, in this process, there will be a phenomenon of capital retention, third-party payment platform precipitation of a large number of funds have security risks. If the third party payment organization uses
this part of the precipitated funds and the user can not withdraw the funds in time, or if the lack of perfect fund flow management system makes the third party payment platform appear deposit absorption behavior, to a certain extent, the formation of operating capital risk. In addition, there is no supervision on whether the funds deposited in the third party are used illegally and there is the behaviour of the third party paying the customer's money at will to gain profits which will also increase the credit risk.

3.2. Network technology security risks
Internet finance is developed on the basis of Internet technology and mobile communication technology. Technical support is the guarantee of safe operation of third-party payment platform. Therefore, the third-party payment platform will also be affected by the security of network technology. When the third-party payment platform in the daily operation process, due to computer software, hardware failure or system interruption and other technical factors due to uncertainty changes, resulting in third-party payment platform security risks. For example, improper use of the system by users and improper operation can cause hardware failures on the third-party payment platform; defects in the maintenance and security measures of the third-party payment platform result in The payment platform is not working properly. In 2015, the loss of 5 billion yuan was caused by the theft of online silver and the disclosure of account information. At present, the network security technology of third-party payment enterprises in China has no uniform standard, and its specialty is difficult to guarantee. Payment platforms are bound to bank cards, so network technology risks will lead to larger losses.

3.3. Operational environment risk
Due to the imperfect legal system of third-party payment and the imperfect management system, there will be operational environment risk when the third party payment has an improper interbank competition relationship. If the third party payment organization produces the vicious competition behavior in the fierce market competition, it is easy to cause the market operation disorder; In order to pursue the benefits, the third party payment organization produces improper management behavior, which often occurs in the absence of perfect third party payment legal norms. If there is no sound operating and management system within the third-party payment institution, the operating penalty cost may be caused by the administrative supervision, and thus the operating environment of the third-party payment institution may be affected. To have an adverse effect.

3.4. Impact on real financial risk
According to the statistics report of the people's Bank of China, in 2015, more than 2 billion yuan of capital transactions in China's Internet transactions took place in virtual currency, and the number is still growing at a rate of nearly 18 percent. The impact of virtual transactions on the real economy is gradually strengthening. For example, Tencent's Q coins, joy beans and other virtual currencies are freely issued by the Internet enterprises themselves, and can be converted on an equivalent basis with the RMB. The Internet enterprises have the right to issue currency indirectly, which has a certain impact on the stability of the money market. It's not good for economic development. At the same time, the issue of virtual currency is simply computer code if one of theIf the virtual fund is embezzled or deleted by others, it will be difficult to recover the loss through legal means, resulting in economic instability, which is also not conducive to the development of real economy.

3.5. Network financial crime risk
(1) Due to the potential network security and technical vulnerabilities of third-party payment platforms, criminals have the opportunity to use third-party payment platforms to commit fraud, theft, money-laundering, and illegal credit card cash, Tax evasion and other illegal and criminal activities. (2) Due to the third party payment enterprise itself and external supervision is weak, leading to some third party payment enterprises illegally transfer, misappropriating the third party payment platform precipitation funds. Banks cannot effectively supervise the use and flow of funds, so they provide criminals with an opportunity to take advantage of them. (3) Information security risks for consumers. Consumer and
third-party payment platforms are formatted together. With the establishment of a service relationship, both sides of the information asymmetry, consumers in a weak side. In the online payment settlement process, consumers need to register personal information, by the payment platform to audit. If the third party payment platform is not kept properly and the information is illegally embezzled, it will cause personal information disclosure, thus infringing on consumers' privacy rights.

4. Analysis of influencing factors and causality evolution model of third-party payment risk

Nowadays, third-party network payment basically involves four main actors: banks and other financial institutions, e-commerce enterprises, third-party network payment enterprises and users. In part, the contractual relationship between third-party network payment enterprises and users can be regarded as a kind of employment relationship, but it also reflects the principal-agent relationship between them. The factors influencing the credit risk of third-party funds are reserve fund rate, platform fund flow rate, consummation rate of fund flow management system, fund safety consciousness of third-party payment organization, etc. The factors that affect the environmental risk of third-party payment are the disorderly operation of the market, the perfection of laws and regulations, and the management system. The factors influencing the security risk of third party network technology are system failure rate, system maintenance degree, user operation standard degree, user safety consciousness and so on. Therefore, the third party payment risk generation process is a complex dynamic system. The third party payment risk is divided into three subsystems: capital credit risk, network technology security risk and operation environment risk. Based on the analysis of the influencing factors of third-party payment risk, the causality diagram of third-party payment risk evolution is constructed with the help of Vensim software, as shown in figure 4.

**Figure 4. Causality evolution model of influencing factors of third-party payment risk**

Taking operating capital risk as an example, the operating capital risk subsystem includes four causal loops:

First, operating fund risk $\uparrow \rightarrow$ fund security awareness of third-party payment institutions $\uparrow \rightarrow$ liquidity rate of the platform $\uparrow \rightarrow$ capital flow management level $\downarrow \rightarrow$ operating fund risk $\downarrow$;

Second, operating fund risk $\uparrow \rightarrow$ third party payment organizations' fund safety awareness $\uparrow \leftrightarrow$ Provision rate $\uparrow \rightarrow$ operating fund risk $\downarrow$;

Third, operating fund risk $\uparrow \rightarrow$ fund security awareness of third-party payment institutions $\uparrow \rightarrow$ Rate of improvement of financial flow management system $\downarrow \rightarrow$ capital flow management level $\downarrow \rightarrow$ operating fund risk $\downarrow$;

Fourth, operating fund risk $\uparrow \rightarrow$ fund security awareness of third-party payment institutions $\uparrow \rightarrow$ System maintenance degree $\uparrow \rightarrow$ System failure rate $\uparrow \rightarrow$ Market share change rate $\uparrow \rightarrow$ Market orderly operation degree $\uparrow \rightarrow$ Institutional demand expectation $\uparrow \rightarrow$ Degree of perfection of laws and regulations $\uparrow \rightarrow$ Rate of
improvement of financial flow management system↑→Capital flow management level↑→operating fund risk↓.

5. Discussion on risk Control Strategy of Third-party payment

5.1. Expediting third-party payment legislation, Secure Internet transactions

At present, China has no laws and regulations for third-party payment of finance. Compared with Europe and the United States and other developed countries on the third party payment regulation rose to the legal level, China's regulation in this area still needs to speed up the legislative process. Therefore, on the basis of existing laws and regulations, the establishment of an all-round, multi-level third-party payment legal system. Specific suggestions: first, determine the scope and possible extension of third-party payment finance through legislation, determine the operational norms of third-party payment, the entry threshold and exit mechanism, and supervise the responsible units and duties, and so on. Ensure that third-party payment finance operates within the limits of the law The second is to draw lessons from the experience of developed countries to formulate laws and regulations on electronic capital transfer to enhance the legal level of supervision; (B) to formulate as soon as possible the relevant regulations and measures for the administration of the payment services of non-financial institutions, such as the prepayment card business management measures, the reserve fund management measures, the anti-money-laundering management measures, and so on, so as to improve the manoeuvrability through the refinement of regulatory measures; Third, to the future third-party payment market may exist a variety of problems to develop vision, in advance, such as network shopping management measures, bank card management measures and other regulations; Fourth, it is necessary to strengthen the role of self-discipline in the third-party payment industry, to formulate self-regulatory conventions, and to require enterprises to maintain themselves voluntarily. Market order

5.2. Refine the management system of the backup and payment, and regulate the management of the precipitation fund

The management and use of precipitation funds has always been the focus of the third-party payment development debate in various countries. The United States has been using the extended insurance system to manage, that is, third-party payment enterprises concentrate to establish an insurance institution, and deposit the customer funds in each enterprise according to a certain proportion, forming the dynamic flow of funds. In China, regulators have made it clear that third-party payers do not have the right to use precipitation funds, which belong only to customers, and establish special accounts on the basis of which to distinguish them from their own funds to prevent misappropriation. But there is no perfect regulation system to deal with the system risk. Therefore, it is necessary to clarify and refine the reserve management system and standardize the management of precipitated funds. Specific suggestions: first, to establish a special department of internal reserve management of third-party payment organizations, to build a hierarchical examination and approval system, reasonable division of labor, mutual checks and balances, and to improve the status of reserve operation and management posts; Second, the reserve fund and the organization's own funds separate management, dedicated to the special account, the relevant personnel should report to the management department in a timely manner about the opening of the reserve account; Third, strengthen the internal audit of the reserve fund, and allow the third party to pay for the use and operation of the reserve fund under strict restrictions on the use of the amount of money and the investment area, with the management department not responsible for the specific business to supervise the use and operation of the reserve fund. Some enterprises with large scale, good reputation and strong risk-bearing ability can be allowed to invest some of the precipitated funds at low risk, so as to realize the capital appreciation effectively.
5.3. **Strengthen Technology Research and Development to ensure the Security of Third-party payment platform**

As the third-party payment platform will be affected by the network technology security, it is necessary to strengthen the research and development of information technology to ensure the security and reliability of third-party payment tools. The first is to increase the construction of network security facilities, to implement the network security domain control, to strengthen the security work of third-party payment agencies, and to repair the security loopholes in time. The second is to strengthen the software development control, software security evaluation and vulnerability scanning, monitoring the system running at all times, strengthening the system security evaluation, in order to protect the rights and interests of consumers; third, strengthen the application of identity authentication technology, improve customer identity authentication by means of two-factor authentication, biometric identification, etc. The fourth is to strengthen the technology application of identity authentication, to improve the safety standard of customer identity authentication, to guard against business risks, and to promote the construction of a good payment ecological environment. In addition, the functions of confirmation and revocation are added to provide depositors with real-time access to accounts, ordinary to account, next day to account and other transfer methods. The depositor can only handle business after selection. Can reduce the third party payment risk.

5.4. **Perfecting market access and exit mechanism for third-party payment**

(1) Perfect the third party payment market access system. The establishment of the third party admission standard can not only ensure the healthy development of third party payment, but also effectively avoid internal risks. First of all, the reasonable setting of the initial amount of funds, the introduction of the principle of the continued holding of free funds. Higher initial funds can to a certain extent ensure the safety of customer funds, can effectively draw lessons from British and American practices, reduce the initial amount limit, strengthen market vitality and competitiveness, and at the same time increase the scale of their own funds. And with the increase of business scale and the corresponding increase in the proportion of their own scale. Second, set up a reasonable margin system. China currently requires third-party payment companies to Quarterly cycle, not less than 10% of interest income as a risk reserve. The risk reserve can ensure that the customer interests will not be lost when the risk occurs, and the higher risk reserve will also increase the credit degree of the enterprise. China can set different margin according to different service locations, and can increase the reserve amount with the expansion of business and service scope. (2) Strict market exit mechanism. The withdrawal of third-party payment enterprises from the market is not only related to the interests of customer funds, but also involves the custody and handling of a large number of personal information, but the current legal system does not clearly stipulate these contents. Therefore, it must be: first firstly, it is clear that the third party pays the enterprise to the customer information confidentiality obligation, strictly forbids to divulge or improper use; secondly, we should take effective measures to transfer customer funds. If there is any loss in customer reserve, we should make up for the risk reserve that enterprises keep in commercial banks.

5.5. **Cracking down on crimes committed by third-party payment platforms**

The illegal and criminal problems in the third-party payment platform cover a wide range of types, which, in the final analysis, are due to two aspects: the lack of traders' credit and the lack of supervision of payment institutions. Therefore, in order to crack down on the third party payment platform, the following suggestions are proposed: (1) Prevention and control of Internet financial crimes in the first regulatory legislation. Improve the regulation of the third party payment illegal crime legal norms, clear the industry in the investment risk hint, enterprise information disclosure, financial product publicity and other aspects of the rights and obligations; To formulate regulations and operating rules for the third party payment industry, and to formulate measures for the prevention and control of economic crimes in the industry in combination with its business characteristics. (2) Pay attention to the industry itself. Law construction. Industry self-discipline is the first barrier to prevent and control Internet financial crimes. Compared with legal norms and government supervision, trade self-discipline is more efficient.
in strengthening risk control, improving industry standards, standardizing market behavior, and so on. A stronger identity advantage. (3) To promote the real name system information audit. Real-name entry registration is the key to prevent and control third-party payment crimes. First, it is necessary to perfect the real identity identification system of the third party payment platform, reasonably design the real name authentication process and operation specification, ensure the authenticity, validity and integrity of the platform participants' identity information; The second is to strengthen the entry threshold for third-party payment agencies, registration Information, strict audit of the business scope, disclosure of the true identity of the borrower, the record of the loan transaction and the actual use of the funds to investors.

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