

Study on the Decision Factors of Choosing Commercial Pension Insurance for Urban Flexible Employment Group: Structural Equation Model Analysis

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Abstract: As China's aging population continues to worsen, the government is facing increasing fiscal pressure in pension expenditures. This has led people to gradually shift from relying on government support for retirement to self-funded retirement, especially by choosing commercial pension insurance as the primary retirement protection method. This has become one of the effective ways to alleviate the government's fiscal burden. A study using a structural equation model examines factors influencing the choice of commercial pension insurance. It finds that perceived service quality and corporate impression positively influence willingness to choose, while purchase cost negatively impacts it. Satisfaction with social pension insurance mediates these relationships. Suggestions include adjusting premiums and coverage based on retirement needs, refining regulation, and raising insurance awareness.

Keywords: Commercial endowment insurance; Willingness to choose; Structural equation model; Flexible employment group

1. Introduction

As the population ages, pensions have become a societal concern. China's system comprises government-led basic pension insurance, employer-led enterprise and occupational annuities, and individually-led personal savings and commercial pension insurance. Coverage for the latter two pillars lags behind, highlighting development disparities.

With fiscal strain mounting on basic pension insurance due to demographic shifts, the country has gradually emphasized the development of the third pillar, commercial pension insurance, to alleviate the pressure on social pension funds. For example, pilot projects for tax-deferred commercial pension insurance have been launched in Shanghai, Fujian, and Suzhou.

Urban flexible workers face a choice between basic and commercial pension insurance when it comes to retirement risks. As this group grows, their preference for commercial pension plans could encourage a shift from government-supported to self-funded retirement, potentially relieving pressure on social pension funds and fostering economic growth.

This study examines factors influencing urban flexible workers' choice of commercial pension insurance over social pension insurance as their primary retirement plan. It compares costs, perceived service quality, impressions of insurance companies, and satisfaction levels to understand their decision-making. The aim is to uncover drivers behind commercial pension insurance development, propose measures for improvement, and encourage a shift from government-supported to self-funded retirement.

2. Literature Review

Due to the late start and early chaotic development of insurance in China, research on pension insurance has been relatively scarce. However, as insurance gradually matures, domestic scholars have

increasingly focused on pension insurance research. They have made significant progress in studying the relationship between individual behavior, social environment, pension insurance, and the willingness to participate and purchase. Lv Xuanru (2019) found that despite a strong desire among flexible employees to join pension schemes, social pension insurance only covers around 50% of them due to affordability issues and the compatibility of poor labor relations with the organization of social insurance for urban workers.[1] Liu Jinxia and Liu Xiaoning (2022) emphasized the potential of commercial pension plans in reducing pension burdens and improving the system.[2] Ge Bing (2022) identified understanding of pension insurance, investment returns, and income as crucial for food delivery riders.[3] Zheng Wolin et al. (2019) highlighted health expectations and social equity perception as important for farmers.[4] Zhong Saimo et al. (2020) linked higher reputation risk in insurance companies to poorer operational performance.[5] Wang Wenjing (2022) found that individual business owners' understanding of commercial pension insurance and satisfaction with insurance services significantly boost demand for such insurance.[6] Han Ye (2019) calculated that the current development of commercial insurance in China lags behind that of social insurance, and there is a "crowding-out effect" of social insurance on commercial insurance.[7] Ma Kejie et al. (2022) discovered a negative correlation between residents' satisfaction with social pension insurance and their willingness to purchase commercial insurance.[8]

Since the twentieth century, with severe societal aging and heavy government fiscal burdens, international attention and emphasis on the development of government-supported and self-supported eldercare have been prominent. This topic has become a focal point for numerous scholars, yielding significant research outcomes, particularly in studying the willingness to purchase commercial pension insurance. Golubev (2019) highlighted Germany's statutory pension system's bias against self-employed workers.[9] Munkholm (2020) utilized a literature review to summarize that the government offers tax exemptions for savings accounts associated with private pension plans for both lifetime payments and lump sum payments in Denmark. But private pension participation is voluntary, and a lack of income among certain flexible workers (such as gig workers) coupled with a weak awareness of retirement benefits serves as a barrier to participation in private pensions.[10] Debets et al. (2022) demonstrated through longitudinal data from the Netherlands that improved communication and pension knowledge lead to more informed pension decisions.[11] Singh et al. (2019) concluded that customer satisfaction, commitment, trust, and image contribute to customer loyalty.[12] Guan et al. (2020) identified insurance price as the most significant factor influencing willingness to purchase, followed by product features, promotional activities, and distribution channels.[13] Nursiana et al. (2021) highlighted that company reputation and service quality positively impacting purchase intention, while perceived risk has a negative influence.[14]

Research on the factors that affect self-employed individuals' willingness to participate in or purchase pension insurance addresses economic, educational, and corporate reputation (i.e. the impression of the company). However, few studies have examined why commercial pension insurance might be chosen as the main pension insurance, especially in relation to social pension insurance's impact on this decision. There's a need to explore how educational factors, like the timing of financial education, influence choices. Additionally, some studies rely on experiential judgment in surveys without verifying if respondents have used the services, leading to potential discrepancies between expectations and reality. Other studies overlook personal factors, differences in service quality among insurance personnel, and varying work experiences. Lastly, the lack of detailed categorization of commercial insurance types in surveys complicates analyzing the factors influencing participation.

This study, based on research conducted in China and internationally, examines whether factors such as purchase costs, including economic, learning, and accountability costs, insurance service quality, impression of insurance companies, and satisfaction with social pension insurance, influence the willingness of flexible workers to choose commercial pension insurance as their primary retirement plan.

3. Comparison of Pension Insurance Models for Urban Flexible Employment Personnel

3.1 Concepts

Flexible employment refers to a diverse range of employment methods, including self-employment, part-time work, and emerging forms of employment.[15]

Social pension insurance, mandated by China's Social Insurance Law, is a state-run security system involving contributions from the state, enterprises, and individuals. Conversely, commercial pension insurance, offered by private insurers, requires premiums and provides pension benefits upon retirement.

3.2 Comparison of Pension Insurance Models

Differences in Payment, Income and Funding Sources. While social pension benefits hinge on uncertain factors like social average salary, its funding source remains stable. In contrast, commercial pension insurance offers a fixed return but with less funding stability. Social pension insurance, aiming at basic living standards, imposes payment and benefit restrictions. Commercial pension insurance, based on purchased coverage, offers flexibility and potentially higher benefits.

Different Flexibility in Payment and Surrender. Social pension insurance mandates a 15-year contribution period for eligibility to receive pension. This means that if the payment starts later, it will cause delays in benefits and increase health burden and economic pressure. At the same time, social pension can only be paid monthly after retirement, not in advance or as a lump sum. Commercial pension insurance offers more flexibility, allowing lump-sum or annual payments, early withdrawals, and policy cancellation.

Death penalty difference. In social pension insurance, heirs receive the balance and a funeral subsidy, whereas commercial pension insurance offers death benefits based on age and policy terms.

Differences in Additional Functions of Pension Insurance. Compared to social pension insurance, commercial pension insurance not only provides pension benefits but also offers regular health check-ups, health management consultation, and home care services.

Different Levels of Risk Tolerance. Social pension insurance is government-led, with relatively stable funding sources, resulting in smaller risks for individuals to bear. In contrast, in commercial pension insurance, individuals need to bear more risks and expenses on their own.

Differences in Trust. Social pension insurance is government-led, while commercial pension insurance is sold by commercial companies. The public generally has higher trust in the former compared to the latter.

4. The Influencing Factors of the Selection of Pension Insurance Models for Urban Flexible Employment Personnel

4.1 Research Design

4.1.1 Research Methods

This study collected 350 questionnaires from urban flexible employees who had purchased pension insurance and utilized IBM SPSS Amos 26 Graphics software to analyze the factors influencing their choice of commercial pension insurance as their primary retirement plan through structural equation modeling. Structural equation modeling is a statistical method that examines variable relationships using their covariance matrix.[16]

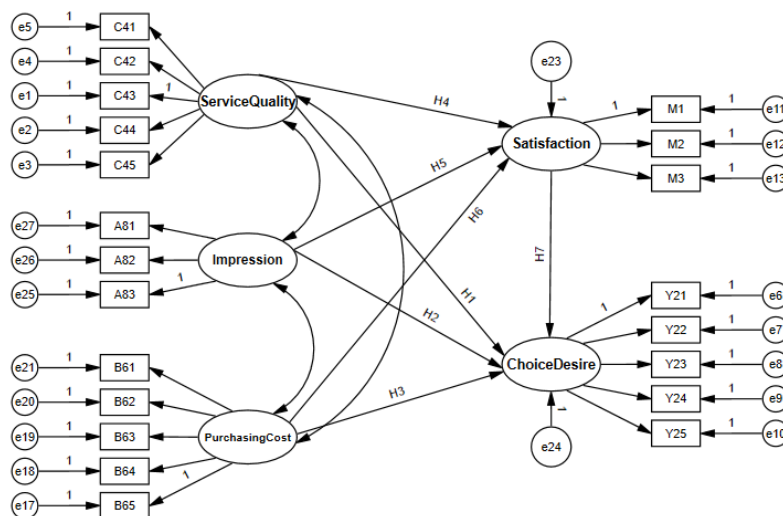


Figure 1: Model design.

Figure 1 presents a theoretical model examining the connections between perceived service quality of

insurance companies, impression of insurance companies, purchasing costs of commercial pension insurance, satisfaction with social pension insurance, and the preference for commercial pension insurance as the primary insurance.

In the structural equation model, variables are divided into latent variables (which are unobservable), observed variables (which are observable and quantifiable data), and residual variables (which represent the random variation in the structural equation model). In this study, the latent variables are service quality, corporate impression, purchasing costs, satisfaction, and willingness to choose, with causal relationships between them indicated by one-way arrows. The measurement items for each observed variable are listed in Table 1.

Table 1: Measurement variable settings.

Latent variable	Measure variables	Questionnaire questions
Satisfaction	M1,M2,M3	Q9,Q10,Q11
Choice Desire	Y21,Y22,Y23,Y24,Y25	Q12,Q13,Q14,Q15,Q16
Service Quality	C41,C42,C43,C44,C45	Q17,Q18,Q19,Q20,Q21
Purchasing Costs	B61,B62,B63,B64,B65	Q22,Q23,Q24,Q25,Q26
Corporate Impression	A81,A82,A83	Q27,Q28,Q29

4.1.2 Research Hypothesis

Perceived service quality, representing customers' overall assessment of service advantages, significantly influences behavioral intentions.[17] Compared to social pension insurance, the unique benefits of commercial pension insurance can attract individuals to opt for it. Hypotheses are proposed: H1: Urban flexible employees' perceived service quality of commercial pension insurance positively correlates with their inclination to choose it as their primary pension plan. H4: Urban flexible employees' perceived service quality of commercial pension insurance negatively correlates with their satisfaction with social pension insurance.

As providers of commercial pension insurance, the overall image and reputation directly influence people's preferences and satisfaction. Hypotheses are suggested: H2: The impression of commercial pension insurance companies among urban flexible employees positively correlates with their preference for commercial pension insurance. H5: The impression of commercial pension insurance among urban flexible employees negatively correlates with their satisfaction with social pension insurance.

The purchasing cost of commercial insurance affects satisfaction and willingness to choose pension insurance.[18] The purchasing cost influences consumers' perceived value of a product, which in turn affects their evaluation of commercial pension insurance. Therefore, this paper proposes the hypotheses: H3: There is a negative correlation between the purchasing cost of commercial pension insurance and the willingness to choose it as the primary pension insurance. H6: The purchasing cost of choosing commercial pension insurance as the primary pension insurance is positively correlated with satisfaction with social pension insurance.

Customer satisfaction is a mental state when a product or service meets or exceeds a customer's needs, demands, and expectations, leading to customer loyalty.[19] Similarly, low satisfaction with social pension insurance may prompt individuals to purchase pension insurance. Therefore, this paper proposes the hypothesis: H7: There is a negative correlation between satisfaction with social pension insurance and the willingness to choose commercial pension insurance as the primary pension insurance.

Satisfaction influences willingness to choose, and perceived service quality, corporate image, and purchasing cost influence satisfaction. Therefore, this paper proposes the hypotheses: H7a: Satisfaction with social pension insurance has a mediating effect between urban flexible employees' perceived service quality of commercial pension insurance and their willingness to choose it as the primary pension insurance. H7b: Satisfaction with social pension insurance has a mediating effect between urban flexible employees' impression of commercial pension insurance companies and their willingness to choose it as the primary pension insurance. H7c: Satisfaction with social pension insurance has a mediating effect between the purchasing cost of choosing commercial pension insurance as the primary pension insurance and the willingness to choose it as the primary pension insurance.

4.2 Research Results

4.2.1 Empirical Analysis

Firstly, the validity and reliability of the sample were tested. The reliability test was conducted using

SPSS software on the questionnaire regarding the factors influencing the selection of pension insurance models among urban flexible workers. From Table 2, it can be observed that the Cronbach's alpha coefficients for various dimensional variables of the questionnaire are all greater than 0.6, indicating good internal consistency and relatively high reliability of the questionnaire. Subsequently, a validity test was performed on the collected data using SPSS software, yielding a Kaiser-Meyer-Olkin (KMO) measure of 0.885, which is greater than 0.5, and a p-value of less than 0.05. These results indicate that the questionnaire accurately reflects the respondents' true level. Various statistical values are provided in Table 3.

Table 2: Reliability analysis results.

Variable	Question number	Cronbach's alpha coefficients
Satisfaction	Q9,Q10,Q11	0.804
Choice Desire	Q12,Q13,Q14,Q15,Q16	0.882
Service quality	Q17,Q18,Q19,Q20,Q21	0.877
Purchase cost	Q22,Q23,Q24,Q25,Q26	0.868
Corporate Impression	Q27,Q28,Q29	0.820

Table 3: KMO and Bartlett tests.

KMO sample appropriateness measure	Bartlett sphericity test		
	Approximate chi-square	Degree of freedom	Significance
.885	3476.960	210	.000

Secondly, the model fit. The non-standardized and standardized models are shown in Figure 2 and Figure 3 respectively, and the coefficients and significance are shown in Table 4.



Figure 2: Path analysis results of non-standardized coefficient model.

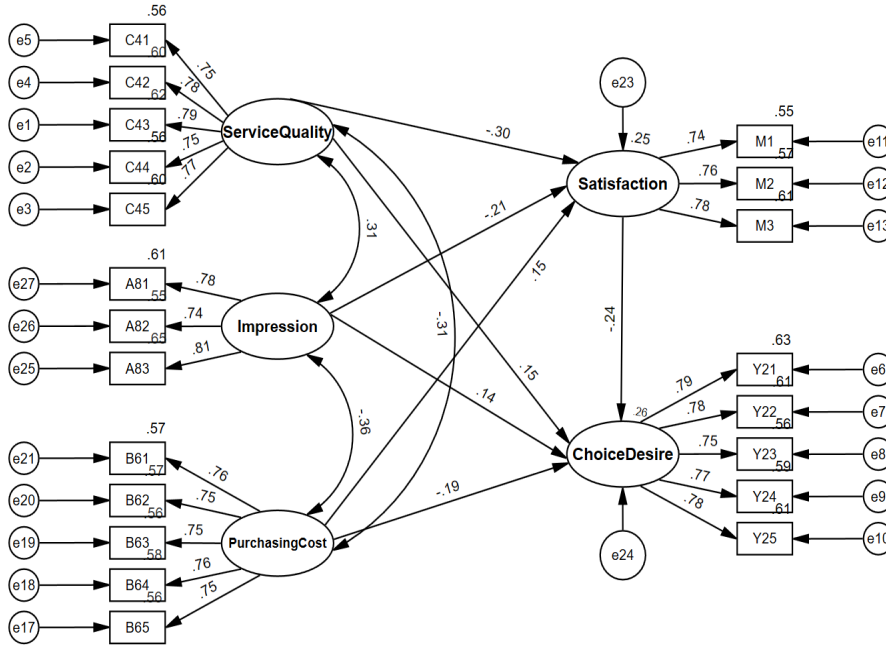


Figure 3: Normalized coefficient model path analysis results.

Table 4: Model regression coefficient.

	Nonnormalized coefficient	P-value	Standardization coefficient
Service Quality→Satisfaction	-0.30	<0.001	-0.30
Purchase Cost→Satisfaction	0.15	0.023	0.15
Corporate impression→Satisfaction	-0.20	0.002	-0.21
Service Quality→Choice Desire	0.15	0.020	0.15
Purchase cost→Choice Desire	-0.20	0.003	-0.19
Corporate impression→Choice Desire	0.14	0.034	0.14
Satisfaction→Choice Desire	-0.25	<0.001	-0.24
Service Quality→C43	1.00		0.79
Service Quality→C44	1.00	<0.001	0.75
Service Quality→C45	1.01	<0.001	0.77
Service Quality→C42	1.00	<0.001	0.78
Service Quality→C41	0.96	<0.001	0.75
Choice Desire→Y21	1.00		0.79
Choice Desire→Y22	1.03	<0.001	0.78
Choice Desire→Y23	0.92	<0.001	0.75
Choice Desire→Y24	0.93	<0.001	0.77
Choice Desire→Y25	1.01	<0.001	0.78
Satisfaction→M1	1.00		0.74
Satisfaction→M2	0.97	<0.001	0.76
Satisfaction→M3	1.00	<0.001	0.78
Purchase cost→B65	1.00		0.75
Purchase cost→B64	1.03	<0.001	0.76
Purchase cost→B63	0.97	<0.001	0.75
Purchase cost→B62	0.94	<0.001	0.75
Purchase cost→B61	0.98	<0.001	0.76
Corporate impression→A83	1.00		0.81
Corporate impression→A82	0.94	<0.001	0.74
Corporate impression→A81	0.96	<0.001	0.78

Finally, the model fit is shown in Table 5. The Chi-square value is 191.805 with 179 degrees of freedom, resulting in a significance level of 1.072. The goodness-of-fit index is 0.951, which is greater than 0.9; the adjusted goodness-of-fit index is 0.937, also exceeding 0.9. The root mean square error of

approximation is 0.014, which is less than 0.08. Furthermore, the incremental fit index is 0.996, surpassing 0.9, and the comparative fit index is 0.996, also exceeding 0.9. All the values meet the fitting criteria, and the fitting degree of the model is acceptable.

Table 5: Overall fitting coefficient table.

Exponent	Chi	DF	CHI/DF	RMSEA	GFI	AGFI	CFI	IFI
Numerical value	191.805	179	1.072	0.014	0.951	0.937	0.996	0.996
Adaptation standard			1<...<3	<0.05	>0.9	>0.9	>0.9	>0.9
Fit condition			Fit	Fit	Fit	Fit	Fit	Fit

4.2.2 Results

According to Table 6, the effects between urban flexible workers' perception of service quality in commercial pension insurance and their impression of the providing insurance company, in relation to their willingness to choose it as their primary retirement plan, are 0.15 and 0.14, indicating a positive correlation. The effect between the purchase cost of selecting commercial pension insurance as the primary retirement plan and the willingness to do so is -0.19, indicating a negative correlation. The effect between satisfaction with social pension insurance and the willingness to choose commercial pension insurance as the primary retirement plan is -0.24, also showing a negative correlation. These results align with hypotheses H1, H2, H3, and H7.

The effects between perceived service quality of commercial pension insurance and the impression of the insurance company providing it, and the satisfaction with social pension insurance, are -0.30 and -0.21, respectively, indicating a negative correlation. The effect between the cost of purchasing commercial pension insurance as the primary option and satisfaction with social pension insurance is 0.15, indicating a positive correlation. These results align with hypotheses H4, H5, and H6.

Satisfaction with social pension insurance acts as a mediator in the influence of perceived service quality, purchasing cost, and corporate impression on the willingness to choose commercial pension insurance as the primary option among urban flexible employees, with mediation effects of 0.07, -0.04, and 0.05, respectively, aligning with hypotheses H7a, H7b, and H7c.

Table 6: Model regression result.

Path	Direct effects	Intermediate effects	Total effects
Service Quality → Satisfaction	-0.30		-0.30
Purchase Cost → Satisfaction	0.15		0.15
Corporate impression → Satisfaction	-0.21		-0.21
Service Quality → Choice Desire	0.15	0.07	0.22
Purchase cost → Choice Desire	-0.19	-0.04	-0.23
Corporate impression → Choice Desire	0.14	0.05	0.19
Satisfaction → Choice Desire	-0.24		-0.24

From Table 7, it is evident that the absolute value of the coefficient of the effect of purchasing cost on willingness to choose is 0.19, higher than that of service quality and corporate impression, which are 0.15 and 0.14, respectively. Due to the restriction of respondents in this study being urban flexible employees, whose income is unstable, economic factors are mainly considered when choosing commercial pension insurance as the primary option.

Table 7: The effect coefficient of each factor on choice desire.

	Service quality	Purchase cost	Corporate impression
Effect coefficient	0.15	-0.19	0.14

5. Discussion

First, an analysis of service quality. Insurance is a type of service commodity, and under the assumption of economic agents, people tend to seek profit and avoid harm. When a product fails to meet buyer needs or a superior alternative emerges, dissatisfaction with the original choice drives buyers to switch. Thus, in choosing primary pension insurance, higher perceived service quality of commercial pension insurance among urban flexible workers leads to greater satisfaction with it. In contrast, satisfaction with social pension insurance is lower, making commercial pension insurance the more

likely choice.

Second, an analysis of corporate impressions. Early negative perceptions of the insurance industry in China have shifted due to regulatory advancements and policy emphasis on pension insurance. Government initiatives, such as the 2013 'Opinions of the State Council on Accelerating the Development of the Elderly Service Industry,' and the 2018 'Notice on Carrying out Pilot Projects of Individual Tax-deferred Commercial Pension Insurance,' demonstrate China's commitment. Improved systems, regulatory focus, and industry self-improvement have bolstered public confidence. Rising living standards and education levels have increased insurance awareness. By 2018, annuity insurance premium income surged to 1.0476 trillion yuan, 33 times the 2001 figure, while life insurance premium income increased 27-fold.[20] The COVID-19 pandemic has heightened health and risk awareness, driving insurance demand.[21] These factors collectively have alleviated negative perceptions of insurance, including urban flexible employees.

Third, an analysis of purchasing costs. Social pension insurance is a basic guarantee introduced by the government, and to promote it to the entire population, it is necessary to minimize purchasing costs, including economic costs, learning costs, procedural costs, and psychological costs. In contrast, commercial pension insurance, driven by profit, entails higher costs. These costs include premiums, diverse product options necessitating financial literacy, and buyer responsibilities such as selection, premium payments, and overseeing contract fulfillment. The process of purchasing commercial insurance increases time and mental effort for buyers. Additionally, the broader range of choices in commercial pension insurance exposes buyers to decision-making risks and potential loss.

6. Suggestion

Based on the research findings, this study offers the following recommendations to urban flexible employees regarding selecting commercial pension insurance as their primary retirement option.

First of all, Leverage the predictable profitability of commercial pension insurance by improving predictability and diversifying security features to attract more buyers. Offer tailored retirement services to address diverse health care and risk prevention needs. Government collaboration with insurance companies can introduce more appealing products, enhancing buyer satisfaction and trust. In the next part, Economic factors are crucial in insurance decisions. Utilize big data to segment customers by income and set appropriate fees. Afterwards, while negative perceptions aren't the main barrier to choosing commercial pension insurance, addressing this demographic's concerns is vital for its development. Strengthen promotion and education to improve understanding and minimize conflicts. In the end, improve the regulatory framework from insurance to claims processing to ensure clear interpretation and timely compliance with policy terms. Utilize online platforms for efficient communication and feedback gathering to optimize offerings.

7. Conclusions

This study explores the adoption of commercial pension insurance as the primary retirement plan. Analyzing questionnaire data through structural equation modeling, it identifies a positive link between perceived service quality and the willingness to choose commercial pension insurance. At the same time, it finds a negative association between purchase cost and this willingness. Satisfaction with social pension insurance mediates the impact of service quality, purchase cost, and corporate image of commercial pension insurance on the preference for it among urban flexible workers. The findings highlight the importance of service quality and corporate image in promoting commercial pension insurance adoption, while high purchase costs hinder its acceptance. To enhance the third pillar of the pension system, the study recommends personalized pension services tailored to diverse retirement needs and economic groups, improved regulatory frameworks for commercial pension insurance, knowledge dissemination, and strategies to enhance perceptions of commercial insurance.

Though the study creatively employs SEM to explore factors influencing preference for commercial pension insurance over social pension insurance, there's scope for refining measurement variables such as respondents' city and occupation. Thus, there is potential for further improvement in this study.

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