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| RESEARCH ARTICLE

An Analysis of the Reasons for the Absence of Short-term Wealth Management Products in Hong Kong

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| ABSTRACT

This paper aims to analyze the factors contributing to the limited availability of short-term financial products in Hong Kong. Firstly, it examines the characteristics of the Hong Kong market, including its level of financial industry development and the operating models of financial institutions. This examination serves as a foundation for further analysis. Secondly, the study explores the demand and supply dynamics of short-term financial products in the Hong Kong market. Investigating the preferences and demands of Hong Kong residents and analyzing the product offerings of financial institutions it reveals the insufficient supply of short-term financial products at present. Lastly, the paper analyzes the underlying reasons for this phenomenon. From the perspective of financial institutions, the scarcity of short-term financial products in Hong Kong is primarily attributed to the prevalent traditional long-term investment mentality and model deeply embedded in the market. Additionally, regulatory policies impose certain constraints on the innovation and development of short-term financial products. Consequently, the paper proposes recommendations, including the need for financial institutions to give attention to residents' demand for short-term financial products and for the government and regulatory bodies to implement measures that encourage innovation and development in this area. Through a comprehensive analysis, this paper provides insights into the factors contributing to the limited availability of short-term financial products in Hong Kong and offers recommendations to stimulate market growth.

| KEYWORDS

Hong Kong, financial market, short-term wealth management products, investor needs, comparative analysis

| ARTICLE INFORMATION

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1. Introduction

1.1 Research Background

Western scholars generally believe that the concept of modern personal finance business originated in the United States. In the 1980s, following the Second World War, the United States experienced a rapid economic recovery and witnessed a substantial accumulation of social wealth. This surge in prosperity stimulated individuals' demand for effective wealth planning and utilization, leading to the emergence of personal finance operations. Broadly defined, personal finance encompasses both tangible products and intangible services. Tangible products include savings, insurance, securities, foreign exchange, gold, futures contracts, collections, fixed assets and their combinations. Intangible services involve scientific analysis, systematic planning, and effective strategies aimed at assisting customers in minimizing financial risks and maximizing profits over a specific period or even throughout their lifetime. As society progresses and financial markets continue to evolve positively, an array of new forms and combinations of diverse financial instruments and products are constantly being derived. In his book "The Theory of Economic Development," scholar Joseph Schumpeter (1990) expounded on the development of personal financial services offered by commercial banks at that time and posited that in order to achieve greater profits in a fiercely competitive market environment, commercial banks must innovate their personal financial products. In order to offer customers a wider range of financial products, enhance the functionality of these products based on customer needs, and improve service quality, KwokHo and ChrisRobinson (2003) systematically examined personal financial services in their book Personal Financial Planning. They focused on financial risk budgeting, control and management, mortgage of financial products, debt risk management, tax planning, and differentiated marketing strategies. In other words, commercial banks should offer personalized financial services tailored to the specific needs of different customer segments. Regarding the innovation and provision of financial products, MariaC(2014) emphasized that in order to assist their high-net-worth clients in achieving higher returns, commercial banks should not solely consider a single factor but instead conduct comprehensive analyses from both macro and micro perspectives. By conducting a comprehensive and systematic multi-level analysis encompassing the economic environment, cultural background, policy orientation, technical means, product marketing, and other factors, this study aims to provide customers with enhanced opportunities for achieving higher returns in order to foster increased customer loyalty.

1.2 Literature Review

Domestic commercial banks were relatively tardy in offering financial services, with the first financial product officially launched in 2003. However, as the domestic financial market developed vigorously, scholars began conducting extensive research on personal financial product marketing from various angles, such as development, marketing strategy and service level of commercial banks' financial services, and the impact of new regulations on asset management business. Domestic scholars have produced a plethora of research results that provide a solid theoretical foundation for the development of personal finance services in China's commercial banks. Ye Bei (2005) studied commercial bank's financial services and pointed out that with continuous improvement to China's social security system and mechanism, risks associated with providing these types of services have been reduced to some extent; however, among various institutions offering these types of products/services, commercial banks remain the primary providers for personal finance needs. Ma (2008) believed that under marketization influence and foreign bank competition, trends towards differentiated service offerings are emerging; therefore, diversified personalized personal finance options should be provided to customers. Jiang (2016) believed that financial products should move from closed to open, and the types of products should be gradually enriched and more layered, the purchase channels should be more concise, and the services should be more innovative. Liu Wei (2017) analyzed the development and marketing issues of personal finance services of commercial banks in his article Thinking on the Development of Personal Finance Services of Commercial Banks in China. There are some problems in the development and marketing of personal finance services of commercial banks in China, such as the separation of commercial banks' personal finance services, inadequate market segmentation, inaccurate market positioning, single business type of financial products, low service quality and weak awareness of risk control. Based on the relevant background of personal finance services in China's financial market, Yu Shoujin (2019) put forward differentiated policy suggestions on the status quo of banks' financial subsidiaries, their current business development, and different types of financial services of commercial banks. Hu et al. (2019) pointed out that the weaker the ability of commercial banks to absorb deposits, the more funds they raise through financial products, the higher the yield of financial products. However, non-break-even WMPS increase the fluctuation of banks' operating performance, thus increasing banks' operating risks.

1.3 Problem Statement and Objectives

In the context of this paper, financial products, in a narrow sense, refer to products where commercial banks or other financial institutions invest raised funds into relevant financial markets and purchase corresponding financial products based on product contracts. The investment income is then distributed to investors according to the contract terms. Short-term financial products, among them, possess characteristics such as short time periods, high liquidity, high expected rates of return, low investment thresholds, and certain risks. These products target investors who do not have immediate capital usage needs. Generally speaking, short-term financial products can be categorized into two types: demand-based financial products with short terms (the shortest being one day), which can be redeemed on the same day at the earliest. The expected interest rate of such financial products is calculated on a daily basis, with the most representative ones being Yu 'e Bao by Alipay and Wealth Management Link by WeChat. Another type includes conventional wealth management options like 7-day or 28-day plans available on fund platforms. These wealth management products have fixed terms and closed periods, with expected returns calculated accordingly. Ruan (2012) highlighted that the current state of the personal finance market in Chinese commercial banks exhibits distinct short-term trends in financial products and a continuous increase in expected return rates. As one of the three major international financial centers, Hong Kong's financial market is undeniably mature, offering a wide range of investable categories and options within each category to cater to the diverse needs of investors. However, only short-term wealth management products, which are popular products in mainland China, are hard to find in Hong Kong's financial institutions. This article aims to delve into the characteristics of Hong Kong's financial market, examine the demand and supply aspects of short-term wealth management products, and explore the underlying reasons for their scarcity.

2. Overview of Hong Kong's Financial Market

2.1 The Basic Environment of Hong Kong's Financial Market

Freedom of policy and regulation, full development of the financial market. Since the return of Hong Kong to China, China has implemented the policy of "one country, two systems" for the regulation of the financial industry; the Hong Kong SAR Government has implemented the regulatory concept of "big market, small government", to ensure a high degree of freedom and openness of finance under the premise of the financial industry to risk management and control as the core regulation, which has led to the prosperous development of the financial market in Hong Kong.

The supervision of the financial industry with risk management and control as the core has led to the prosperous development of the financial market in Hong Kong. The present regulatory model in Hong Kong is one of sub-sectoral regulation, with its financial regulators covering three main types: the Hong Kong Monetary Authority (HKMA) is responsible for the regulation of the banking industry, the Securities and Futures Commission (SFC) is responsible for the securities industry, and the Office of the Commissioner of the Futures Industry and Insurance (OCI) is responsible for the insurance industry.

The financial market remains robust. Affected by the epidemic in 2020, Hong Kong fell out of the top three for initial public offerings (IPOs) in 2021, but the IPO market rebounded in the third quarter since the announcement of the new listing rules in 2022. Hong Kong's financial markets remain resilient and robust and continue to be one of the most active IPO markets in the world, the HKEx Review 2022 said. (Fu & Tian, 2022)

2.2 Analysis of Common Financial Instruments in Hong Kong

2.2.1 Mandatory Provident Fund (MPF)

The Mandatory Provident Fund (MPF) is a retirement protection scheme in Hong Kong that requires employed individuals between the ages of 18 and 65 to participate. Contributions are made by both employers and employees. The MPF serves as a significant financial resource for retirees in Hong Kong. However, unlike Mainland China's "five insurance policies and one pension," which provide comprehensive protection covering aspects like medical care, old age pension, and home purchase, Hong Kong has a different system with separate policies. In Hong Kong, regardless of the nature of employment, employees who have been continuously employed for 60 days or more are entitled to MPF scheme protection. 2. Stocks, securities.

2.2.2 Private Hedge Funds

Private hedge funds, known for their high risk and high return profile, offer several distinctive characteristics, including investment flexibility, non-necessity of information disclosure, and high leverage. As a result, they possess significant competitiveness in the market.

2.2.3 Hong Kong Real Estate Investment Trusts (REITs)

With Hong Kong's real estate prices ranking among the highest in the world and its relatively concentrated population, the cash flow and valuation of core properties in the city are comparably high. As the relevant laws governing REITs improve gradually, the REITs market becomes more stable and mature. REITs, which combine the characteristics of listed companies and public funds, afford investors high returns with low risk. Due to their effectiveness in mitigating financial risks, REITs have garnered significant interest from Hong Kong residents as investment and financing tools.

2.2.4 Funds and Stocks

In 2022, influenced by geopolitics and US dollar interest rate hikes, Hong Kong's financial market witnessed an unusually volatile year. It experienced a rare "triple kill" of stocks, bonds, and foreign exchange, an occurrence not seen in 50 years. Consequently, the Exchange Fund suffered its largest-ever total loss of $202.4 billion. This event significantly impacted Hong Kong residents who primarily utilize funds and stocks for financial management, intensifying their focus on financial risk. Subsequently, some residents began showing a preference for low-risk and stable income financial products.

3. The Analysis of the Demand for Short-term Financial Products

As one of the free trade ports, the Chinese government has implemented an open market economy policy in Hong Kong. This policy has led to a favorable economic environment with the characteristics of low taxation, a sound legal system, a good business atmosphere and perfect infrastructure (Li & Wang, 2016). Consequently, Hong Kong has become an attractive destination for foreign investors, facilitating investment, construction, and operations. In addition, Hong Kong boasts an international financial center with a well-developed financial service system and a talented workfore, which provides ample financial support and high-quality investment and financing services for business. In general, Hong Kong's economic environment for doing business has been widely recognized and favored by entrepreneurs around the world. However, when it comes to the demand for short-term wealth management products, several factors should be considered:

First of all, as one of the International Financial Centers, Hong Kong, China, enjoys a high level of economic development and its per capita GDP ranks among the top in the world. With such a high income situation, the main financial needs of Hong Kong residents are significantly different from those of people in the Chinese mainland. The time and conditions for the development of investment and financial management in mainland China are limited, and ordinary people lack the understanding of financial management knowledge and the concept of asset allocation and risk diversification (Chen, 2006). In this situation, short-term financial products such as Yu 'e Bao just cater to their demand for liquidity and yield, targeting the financial needs of customers with low and medium income and poor investment literacy. In contrast, Hong Kong citizens who possess substantial assets have demands for financial management, which has changed how to maintain and increase the value of their assets so that the snowball is getting bigger continuously. On the one hand, there is the demand for "asset value outperforming inflation" among Hong Kong residents. And on the other hand, they are more daring to pursue higher and more stable returns.

Secondly, the bank interest rate in Hong Kong, China, is very low. On the one hand, the Hong Kong dollar is pegged to the US dollar. Since 2020, the US economy has slowed down, and the Federal Reserve has maintained low interest rates for two years, resulting in a low interest rate in Hong Kong, China. Although the Federal Reserve continues to raise interest rates recently, it will lead to the contraction of Hong Kong dollar liquidity, which will have a certain impact on the stock market and property market of Hong Kong, China. On the other hand, as an offshore RMB financial port, Hong Kong, China, has a relatively comfortable balance at present. Lowering interest rates is conducive to stimulating loans, stimulating consumption and promoting the economic development of Hong Kong, China (21st Century Business Herald, 2021). In addition, as an international financial port, Hong Kong, China, has a large number of financial institutions and fierce competition, so banks can reduce risks and maintain surplus by lowering deposit interest rates. In this context of low interest rates, short-term wealth management products themselves are not very attractive. Under the low-interest environment, people in Hong Kong China, are more willing to borrow money. In Hong Kong, China, the welfare system is relatively perfect; the supervision of prime loans is in place, the control of small loans is strict, and the popularity of credit cards is very high. Compared with mainland China, the tax rate on loans in Hong Kong is only half. In addition, the large number of immigrants in Hong Kong, China, compared with wealth management appreciation, loan repayment risk is lower more efficient. For example, the "loan-linked deposit account" raises the demand interest to the loan interest rate, which is equivalent to the "Hong Kong version of Yu 'e Bao". Therefore, the main wealth management products in Hong Kong, China, are stocks, bonds, insurance, funds and other medium - and long-term products. In addition, the Hong Kong government of China also launched the ibond, which can fully resist inflation. Quantitative issuance can be widely purchased. These products are enough to beat inflation and spread risk. For cash liquidity, Hong Kong, China, is used to cash and credit card payments and will not be replaced by the influx of Alipay and other methods in the short term, but there are still some alternative products, short-term stocks or foreign exchange, insurance dividend insurance, can also replace short-term financial products.

Thirdly, with the construction of the Hong Kong-Shenzhen-Macao Bridge, it is more convenient for the mainland to travel to Hong Kong, China, and the social structure of Hong Kong, China has also changed. With the interconnection construction of the Guangdong-Hong Kong-Macao Greater Bay Area and the high cost of living in Hong Kong, China, many Hong Kong workers with mainland hukou choose to live in Shenzhen and travel in Hong Kong. And the relevant laws and regulations on mutual recognition of funds between the mainland and Hong Kong have been gradually promoted and improved. Many residents who work in Hong Kong choose to deposit their money in the mainland, which has greatly reduced the demand for local financial products in Hong Kong, China. After losing the demand of residents from the middle and low income classes, the high-income class, that is, those rich families who can buy land and houses in Hong Kong, China, tend to invest in private equity funds or more stable long-term financial products and trust funds, and the demand for short-term financial products is not high. In addition, the difference in industrial structure between mainland China and Hong Kong also contributes to the difference in demand for short-term WMPS. The Internet financial tools in mainland China combine various advantageous funds and other financial products and rely on the platform of daily consumption and online shopping. They not only promote great changes in the field of investment and financial management but also serve the real industry with funds in a very fast and convenient way, forming a good ecology of Internet financial services for the real economy. As a global financial center, Hong Kong, China, participates in global asset allocation, and the financial industry has been its main development direction for many years. Relatively speaking, the real economy is not its main industry. Therefore, such wealth management products are not conducive to Hong Kong playing its own role. For Hong Kong society as a whole, the development of short-term wealth management products cannot be regarded as one of the favorable need for it.

4. The Analysis of the Supply for Short-term Financial Products

4.1 Basic Environment of Hong Kong's Financial Market

Hong Kong, being a global financial center with a high level of economic development and one of the world leaders in per capita GDP, exhibits distinct financial management culture and needs compared to mainland China. Due to the development of the financial industry in Hong Kong, there is a wide range of diversified financial products available to meet the financial needs of its people. In contrast, mainland China faces restrictions on investment and financial development, resulting in the general public having limited knowledge of financial management, asset allocation, and risk diversification concepts. The investment landscape in mainland China primarily focuses on stability and capital preservation, with significant investments in real estate and high levels of deposit ratios. Meanwhile, short-term wealth management products like treasure are favored for liquidity and return rates. Conversely, in Hong Kong, where individuals possess substantial assets and knowledge of asset allocation and risk management, the demand for financial management has shifted towards preserving and adding value, accompanied by a willingness to pursue higher and more stable income. Consequently, property management in Hong Kong extends beyond real estate and incorporates stocks and bonds.

Medium and long-term products like insurance and funds are available. Additionally, alternative options, such as short-term stock or foreign exchange and insurance with-profits insurance, can serve as substitutes for short-term financial products.

4.2 Hong Kong Low-interest Environment

The deposit interest rates offered by Hong Kong banks are exceedingly low, nearly 0%. For instance, major banks in Hong Kong, such as HSBC and Hang Seng Bank, offer a mere 0.01% interest rate. Similarly, the Bank of China (Hong Kong) provides the same rate of 0.01%. In contrast, domestic banks in mainland China, such as the Bank of China, Industrial and Commercial Bank of China, and China Construction Bank offer rates of 0.3%, 0.35%, and 0.35% respectively. Furthermore, deposits in Hong Kong are also subject to handling fees(Chen & Zhang, 2023). Unlike mainland China, where no handling fees are imposed regardless of deposit amount or duration, some banks in Hong Kong charge a monthly management fee if the account balance falls below the minimum deposit requirement. This higher threshold for financial management, along with the notable proportion that handling fees constitute, has suppressed the demand for short-term financial products among the people of Hong Kong(Wang & Lei, 2023). For instance, HSBC imposes a certain handling fee if the deposit amount in a wealth management account is below HK$10,000 or its equivalent in RMB.

The low-interest environment in Hong Kong can be attributed to multiple factors. Firstly, the Hong Kong Dollar operates under a linked exchange rate system, which fixes its exchange rate with the US Dollar at 1:7.8. Although this system was initially implemented to prevent currency devaluation crises in Asia, it has hindered economic recovery by precluding currency devaluation as a crisis coping strategy. Furthermore, Hong Kong's interest rates have remained low due to the sluggish economic growth in the United States and the limited scope for interest rate hikes. Additionally, Hong Kong, as an international financial hub, boasts a highly competitive financial industry with numerous institutions. In such a competitive landscape, banks have reduced interest rates on deposits to mitigate risks and maintain surpluses.

4.3 Supply-side Impact

The low interest rates currently offered by banks, coupled with the high operating risks associated with short-term financial products and their limited business value for banks and wealth management companies, diminishes their incentive to implement and offer such products in a context where stable medium- and long-term returns prevail. On one hand, short-term financial products excel in liquidity, and their zero commission structure allows unrestricted customer access, significantly impacting the cash liquidity of the company. Consequently, banks and financial management firms exhibit a low willingness to engage in short-term financial offerings in order to maintain sufficient solvency and stable cash flow. Additionally, holding short-term wealth management products on their books for brief periods exposes banks and wealth management companies to uncertainties such as market effects, interest rate fluctuations, and inflation. These factors render issuers unable to harness these funds for stable long-term returns.

5. Conclusion

As elucidated in the aforementioned analysis, the dearth of short-term financial products in Hong Kong is influenced by multiple factors. First of all, the lack of demand contribute to the inanimate market. The bank interest rate in Hong Kong continues to be at a low level, and the composition of major investors has its unique characters, which leads to differences from that of the Chinese mainland in investment level, investment purpose and investment concept, resulting in different levels of demand for short-term financial products. Second, the incompleteness of product design, the problem of rate of return calculation and the complexity of the product itself solidify the phenomenon from the supply side. As a result, short-term financial products are less attractive to investors in Hong Kon. Finally, even if all the above conditions are met, external factors such as different policies, lack of e-commerce platforms, financial regulatory systems, etc., limit the launch of short-term financial products in Hong Kong, China, to a certain extent.

Hong Kong should leverage its well-established investment environment, unrestricted capital flow, and ease of entry and exit to attract both domestic and foreign investors. Though the phenomenon that Hong Kong lacks short-term wealth management products has its own rational causes, explosive innovation and continuous improvement of short-term wealth management products in Hong Kong's financial market is still necessary to meet the evolving demands of investors. To achieve these goals, it is important to analyze and learn from the international financial market. After analyzing the reasons for the lack of short-term financial products in Hong Kong, this paper can put forward the following set of actionable suggestions for the future development of Hong Kong's financial market.

(1) Increase R&D and innovation of wealth management products
With the continuous growth of the economy, Hong Kong's financial market has also witnessed great changes. The emergence of exchange funds such as Warburg Tianyi and over-the-counter funds such as Yu 'e Bao have provided investors in Hong Kong with more choices, but Hong Kong still needs to strengthen investment in both exchange and over-the-counter funds in the future in order to obtain better investment returns. Innovation is an inevitable trend for the qualitative progress and development of any thing. However, due to the inevitable risks, market managers and market players should have the courage to explore, actively learn and apply foreign advanced financial management experience in order to achieve greater success under the condition of limited resources and capabilities.

(2) Expand subscription channels
As a country with abundant investment opportunities and investor resources, Hong Kong, China, supports investment not only through online and telephone but also through physical investment platforms and electronic investment tools. In the future, Hong Kong will build a more convenient, efficient, safe, flexible, economical and affordable investment environment with high investor confidence, good investor experience and high investor satisfaction so as to achieve healthy, stable and sustainable growth of the short-term investment market in Hong Kong, China. Hong Kong should foster collaboration between financial institutions and technology companies to develop digital platforms and tools for short-term wealth management. Such collaborations can enhance accessibility, convenience, and transparency, attracting a wider range of investors and promoting the growth of the market.

(3) Formulate a more flexible operation system
With the increasing demand for investors, strict financial regulation is no longer a viable option. Therefore, in order to maximize the benefits for investors in Hong Kong, China, the government and enterprises need to strengthen the education and training of investors, guide investors to learn advanced foreign investment strategies, and how to use these experiences and skills to improve the investment level of Hong Kong, China. Striking a balance between investor protection and industry growth will be crucial in fostering a dynamic and competitive financial market.

(4) Enhance financial education broadly
To increase investor awareness and understanding of short-term wealth management products, Hong Kong should focus on improving financial education initiatives. Educating investors about risk management, asset allocation, and the benefits of short-term investments will contribute to a more informed and knowledgeable investor base.

(5) Encourage the engagement of stakeholders
Regular dialogues and consultations should be conducted with industry professionals, investors, and other relevant stakeholders to gather feedback and identify areas for improvement. Engaging with the financial community will allow Hong Kong to respond to market trends and adapt its strategies accordingly.

Implementing these suggestions will enable Hong Kong to further capitalize on its strengths and attract a diverse range of investors. By continuously improving its short-term wealth management products and aligning with international best practices, Hong Kong can maintain its reputation as a leading global financial hub.

In the future, it could be anticipated to introduce more market data, which could support the implementation of quantitative analysis to test the theory and set up a precise prediction model.

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