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The Key Factors Influencing Internet Finances Services Satisfaction: An Empirical Study in Taiwan

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Abstract

The global innovation of information technology fundamentally reshaped the finance technology and the flourishing development over the past decade. The high coverage of both the internet network and the mobile phone has facilitated Taiwan to become one of the most potential internet finance regions. This study aims to empirically validate the technology acceptance model (TAM 3) for exploring the key factors that influence the internet finance development. SEM was adopted to investigate both the hypothesis and the path coefficient associations among the constructs and their significance. Confirmed factor analysis for the instrument validity and reliability assessment was made. Hierarchy regression was performed to test the moderator effect of experience and voluntariness. This study result found that Taiwan finance customers had high expectations of information security and preferred high technology products with complex functions. The result demonstrated that customer's Use Behavior was influenced by Perceived of Usefulness, not Perceived of Ease of Use. The moderator effect result in Experience had a positive moderator effect on Objective Usability to Perceived Ease of Use. This research extracted the key factors that influenced the internet finance development in Taiwan for providing both local government and internet finance developing countries guidelines while concurrently developing an internet finance development strategy.

Keywords

Internet Finance, TAM, SEM, Taiwan

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1. Introduction

E-commerce with its characteristics of convenience, low cost, fast transaction has fundamentally reshaped the internet finance industry and flourishing development over the past decade. In recent years, the internet network has replaced newspapers and television. The social media of Facebook and Line have had an explosive growth. Mobile Apps have created a new living style of "mobile phone overuse". The digital age has tremendously impacted on people's daily lives. For the banking industry, a bank customer no longer has to visit their bank. The internet finance development has had a great impact on both banking marketability and structural transforming. Brett King, in his 2012 publication of BANK 3.0, "Why Banking Is No Longer Somewhere You Go but Something You Do", mentioned that the bank customer behavior had changed into four stages. These stages are the social media stage, the mobile devices stage, the mobile payment stage, and the final stage; banking is no longer considered as a place to go, but something you do. The marketability of social media from Facebook and LINE can't be ignored. Mobile devices have become the people's daily necessities. Mobile payment changed the e-commerce transaction behavior, and the bank industry needed structural transforming to adopt to the digital age's customer need.

In fact, global internet financial development since 2008 has consisted of a heavy investment flow into the FinTech (Technology and Finance). Investment grew from 1 billion US dollars in 2008 to 40 billion US dollars in 2013. In the year of 2014, there was a high increase to 12.2 billion US dollars, of which the United States accounted for nearly 80%, Europe counted for 12% in second, and the whole of the Asia only accounted for 6% [1]. London and New York cities are obviously the global leader cities in FinTech. These two cities accounted for 90% of the investment and income of the global FinTech share. FinTechin China's third party payment platform of YU E BAO, WeBank, and Mi-Pay grew rapidly in the past decade. The high coverage of the internet network and mobile phone facilitated China to become one of the most potential internet finance countries.

Global internet financial development is not entirely limited to the developed countries. In developing countries or undeveloped countries where finance is not well established, these countries have a higher dependence on a successful internet finance platform. For example, Africa has no physical banking entity in most regions, and develops higher degree of internet finance environment, particularly when mobile banking has been created through the high network penetration coverage. The Republic of Kenya, the country with world's highest coverage of mobile payment, about 89% of the population is familiar with mobile payment, and around 70% of the population uses mobile money.

Taiwan internet financial development has been slower than in other regions, but the banking industry is impacted by the new trend of Bank 3.0, Finance Technology (FinTech) and Taiwan's regulation. The Financial Supervisory Commission (Taiwan) proposed "The creation of a digitized financial environment 3.0" in 2015 and also unveiled a grand office of financial technology in September 2015 for promoting the transform action plan of financial institutions. However, the key factors that influence the present internet finance development need to be discovered. Government, finance industry, and academic still need to fulfill science gap for exploring those factors which lead to our study motivation.

From the literature review, this study finds that it seems that the global internet finance development is not necessarily related to the maturity of local financial development, but related to the key factors of being accustomed to using a credit card, convenient ATM location, numerous convenience stores, regulation in of e-commerce business etc. Yet, it is unclear whether these key factors influence FinTech development. This study aims to empirically validate a technology acceptance model for exploring the key factors that influence the internet finance development. This study examines the relation between a customer's satisfactions in Technology Acceptance Model (TAM). The main purposes of this study include:

1. An empirical validation of the technology acceptance model to extract the key factors that influence the internet finance development in Taiwan.

2. Providing local government and Internet finance developing countries guidelines to utilize when making Internet finance development policy and strategy.

2. Literature Review

2.1. The Factors Influencing Internet Finance Development

In today's highly competitive market of rapidly changing businesses environment, all business are using creativ-

ity and innovation to provide excellent services for customers to create business opportunities. The internet can be regarded as the nervous system of the 21st century. Through the WWW system, messages between human and systems can be integrated, and thus produce different benefits. Contemporary organizations begin to use neural network advantages of the internet both to provide service and create value. The bank industry will not be absent. The banking industry has been using the information technology to provide electronic financial services to improve the industry's internal quality, and to provide their customers' account service. In the internet age, the bank utilized internet characteristics to both increased customer volume, and to reduce transaction costs and worldwide sales [2]-[4]. Generally speaking, the internet banking through internet, television, mobile telephone provides banking products, diversity services, and responds to customer demands [4]. Through the internet, the business hours of the bank can be extended to 24 hours a day. Customers can access bank services anytime and anywhere without waiting in the line [5].

For financial institutions, online banking not only provides 7 × 24 hours service advantages, but also establishes standardized services, thus reducing labor, service costs, and expanding special service options [6]. For most banks, online banking, e-banking and internet banking are the same. From the consumer's point of view, both internet banking and online banking allows the bank's customers to save time, money and resources. From the bank's point of view, the internet can reduced costs significantly, increase revenue and improve service quality. Academic studies have proved that use of the internet has resulted in win-win financial advantages both for the bank and for the customer [7].

In developed countries like the United States, Great Britain, Canada, Austria, and France, their internet banking systems are rapidly developing. However, for developing countries, their internet finance is still considered an innovative financial service. Acceptance for internet finance will be influenced by different countries and will depend on their different cultural background, social environment and ethnic differences [8]. For example, in Sudan, the level of retail bank customers that use online banking will influence electronic banking development. A study has proved individual with higher income, with a computer account, and with internet experience, would tend to use online banking services. But the same study also found, there was not enough evidence of any significant in gender, marital status, education level and occupation differences on utilizing online banking [9]. The result shows that cultural background, the environment and ethnic differences may be the factors that greatly influence the development of internet finance.

From another point of view, developing countries should profit from the financial experience of developed countries, to deploy online banking or internet banking application rapidly. With a chance to implement a "leapfrog" development, developing countries will gain more benefit from financial services of the internet business in comparison with developed countries [10].

When previous study observe on southern region of Saharan Africa, researcher see that commercial banks are attempting to introduce an online banking system to improve business operations, reduce costs, improve efficiency, and also provide consumers with more convenient services [10]. In a developing country like Nigeria, internet finance consists of business innovative models. The rapid development of internet technology has had a huge impact on people's daily lives, as well as on a banking business model. Local customer are concerned that key factors influencing internet finance development are information infrastructure, ease of use, technology usefulness and the platform security problem [11].

In a study concerned with Jordan, survey investigated the customers of a commercial bank who had e-banking services. The result was that customers were concerned with the factors of easy access, reliability, design, cost/fees/charges, the electronic banking equipment, privacy/risk/and verification. Those factors are all associated with customer satisfaction. The result also demonstrated that technology created business innovation and transformed the business model, thus allowing local banks to provide innovation service through an internet finance platform [12].

From a TAM research of exploring perceptions of Malaysia customer internet finance and mobile banking services, empirical results show that convenience, design, perceived risk, perceived usefulness and perceived ease of use are the factors to be considered in the internet financial services development stage [13]. In addition to evaluate the customers' satisfaction with banking services, the research resulted in 5 relative factors, which are cost, convenience, security, online banking and customer service [14].

An investigation of which factors will affect the Thailand customer behavioral intentions when using online banking. Proved that quality management and trust are both very important attributes. Online banking not only provides banking services anytime and anywhere, but also reduces costs. The result found that system quality

and service quality influence the degree of trust of a typical Thailand customer to begin to use online banking service, but there was a negative influence on the information quality variable [5] [15].

Information and communication technology (ICT) applications and services development change people's daily routine indeed. The bank of Greece used the internet finance to provide diversified service. Their study examination of an internet finance quality through a conceptual model had the 7 factors of efficiency, system, usefulness, satisfaction, privacy, enthusiasm, compensation [16]. In Canada a financial environment research, result showed the 3 key factors which caused to local customers accept internet banking were risk, security and trust [7].

In order to discuss the important factor of customer loyalty of online banking, and to measure customer loyalty from different public and private banks in India, researchers explored the relationship of service quality and the key factors of system usefulness, site aesthetics, ease of use, technical performance, reliability, privacy, trust, enthusiasm, and custom made. That result was that customer satisfaction improved customer loyalty [17]. In addition to assessing the key factors that impact a consumer use of internet finance, the Indian researchers established a research model with the factors of comparative advantage, perceived usefulness, perceived ease of use, trust, security, legal issues, behavior, subject norm and image [18].

A research found that 11 key factors influence the Sudan customer use of internet banking which include breakdown frequency of an ATM, an ATM and electronic point of sale (EPOS), inability of access the Internet, technical problems of report mechanism, an inconvenient location, blurred legislation of electronic transactions protection, and both prevention and handling of transaction processing errors problems [9].

The rapid growth of the internet finance development has fundamentally changed the interaction between banks and their customers, in order to better understand the relationship between the financial service quality, customer satisfaction and loyalty of a developing country. Researchers of South Africa investigated the key factors that influence the customer perception of internet banking service quality. The 7 key factors of online banking which affect customer perception of service quality are included: trust, response speed, ease of use, access accessibility, satisfaction, speed and accuracy, and contact [3].

As a result of the great leap forward of science and technology, internet finance is not the only means of financial services available on internet applications. Online banking, mobile banking, internet securities companies and internet insurance companies are all parts of the financial transactions platform of internet finance. Internet banking is the banking service that developed as a result of the internet finance. Customer receive different financial services through internet finance. Services include account balance inquiries, transfers, and payments. In addition, customers can enjoy 7 × 24 financial services through the internet finance network without coming to the bank.

In summary, the key factors that influence the internet financial development are not only the Convenience factor. This study summarized the relevant factors from the literature review, and concluded that the key factors that influence the internet finance development are Convenience, Usefulness, Trust, Cost, and User background.

2.2. Technology Acceptance Model, TAM

2.2.1. TAM 1

Technology acceptance model (TAM) is the most widely employed model of Technology adoption and usage [19]. It was introduced in Theory of Reasoned Action (TRA) of Belief, Attitude, Intention, and Behavior by Davis *et al*., 1989. TAM suggests two specific construct: Perceived Ease of Use (PEOU) and Perceived Usefulness (PU). Those construct will influence the customer's attitude toward use. Furthermore, TAM will influence on behavioral intention and result in actual system use. TAM model is shown in **Figure 1**.

As many scholars questioned about the framework of TAM, Davis made some changes to TAM in 1993. He made use of scholars' suggestions to improve the technology explanatory power of TAM. The new model used System Design to replace External Variables, and deleted Attitude Toward Using. As a result, Behavioral Intention to Use will influence the Actual system use directly [20].

2.2.2. TAM 2

For improve the explanatory power of the TAM model, Davis and Venkatesh (2000) proposed TAM 2 with more variables [21]. TAM2 is separated into 2 parts. The first is Social Influence Process, the other is Cognitive Instrumental Process. The social Influence Process includes both Subjective Norm and Image variables. The

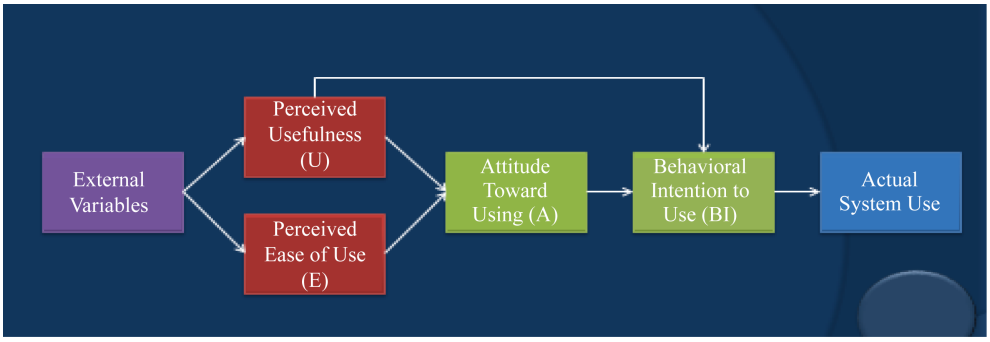

Figure 1. Technology acceptance model, Davis (1989).

moderator variable includes Experience and Voluntariness variables. The cognitive Instrumental Process include Output Quality, Job Relevance, Result Demonstrability influence Perceived Usefulness. The new model is big difference from TAM 1. TAM 2 is shown in **Figure 2**.

2.2.3. TAM 3

Venkatesh and Bala proposed TAM 3 in 2008 [22]. In order to improve the Perceived Ease of Use, this model includes the personal external variables of Computer Self-efficacy, Perceptions of External Control, Computer Anxiety, Computer Playfulness, Perceived Enjoyment and Objective Usability into the TAM3. TAM 3 is shown in **Figure 3**.

3. Methodology

3.1. Research Model & Hypotheses

This study aims to extract the key factors that influence customer satisfaction in the Technology Acceptance Model (TAM), and to explore the relation between the internet finance developed in Taiwan. For improve the explanatory power when compared with TAM1 & TAM2, Venkatesh (2000) TAM 3 of the determinants of Perceived Ease of Use by building on the anchoring and adjustment framing of human decision making was adopted as the research model (shown in **Figure 4**). Anchoring included variables of Computer self-efficiency, Perceptions of External Control, Computer Anxiety, and Computer Playfulness. Adjustment included variables of Perceived Enjoyment and Objective Usability.

The 16 hypotheses are addressed to test whether the relationship between Subjective Norm, Image, Job Relevance, Output Quality, Result Demonstrability, Computer self-efficiency, Perceptions of External Control, Computer Anxiety, Computer Playfulness, Perceived Enjoyment, Objective Usability, Perceived Ease of Use, Perceived Usefulness, Behavioral Intention, and the result in Use Behavior. Hypotheses H2, H2a-g, H3 are the moderator effect of both Experience and Voluntariness. The hypotheses table is shown in **Table 1**.

To measure instrument development, a self-administered questionnaire was developed based on the operational definitions of the constructs. All constructs were measured using a five-point Likert-type scale for each item, anchored between “strongly agree” (coded as 1) and “strongly disagree” (coded as 5), with the midpoint of “neither agree nor disagree” (coded as 3). Because the subjects of this study were confined to the native Taiwanese population, the questionnaire hence was written in traditional Chinese characters.

3.2. Research Method

Model measurement assessment, statistical analysis began with the descriptive statistics in the IBM Spss statistic 21 for the demography information which contributes to realize the characteristics of the data collected. A Six-stage analytical procedure was performed on the data to ensuring that the findings were derived from a well-constructed instrument possessing sound psychometric properties. Stage one demography information analysis realized the characteristics of the data collected. Stage two involved the assessment of reliability analysis for the questionnaire reliability measurement. Stage three, confirmed factor analysis was performed for validity measurement. In stage four, SEM analysis the goodness of fit measurement, the model must be taken into consideration before the structural model was tested. In stage five, the structural model was analyzed to investigate the

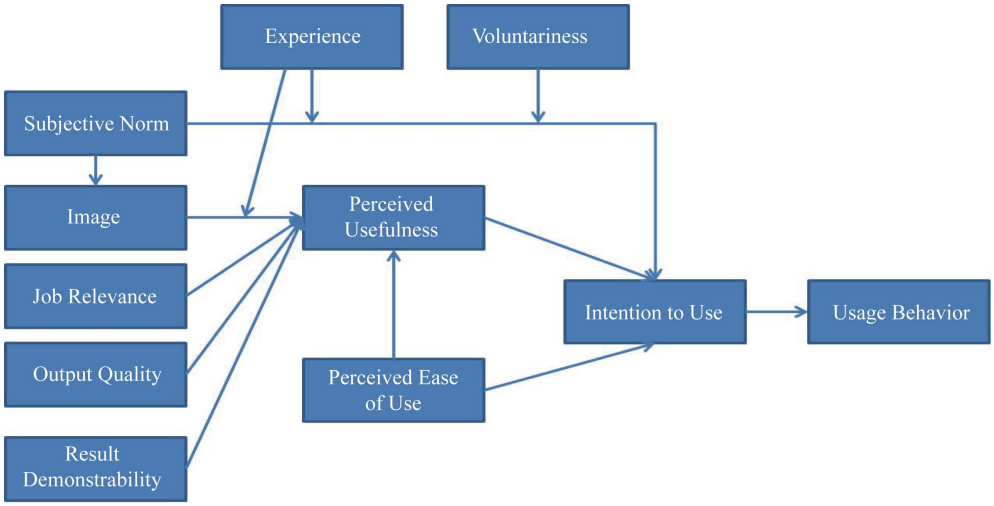

Figure 2. TAM 2, Venkatesh (2000).

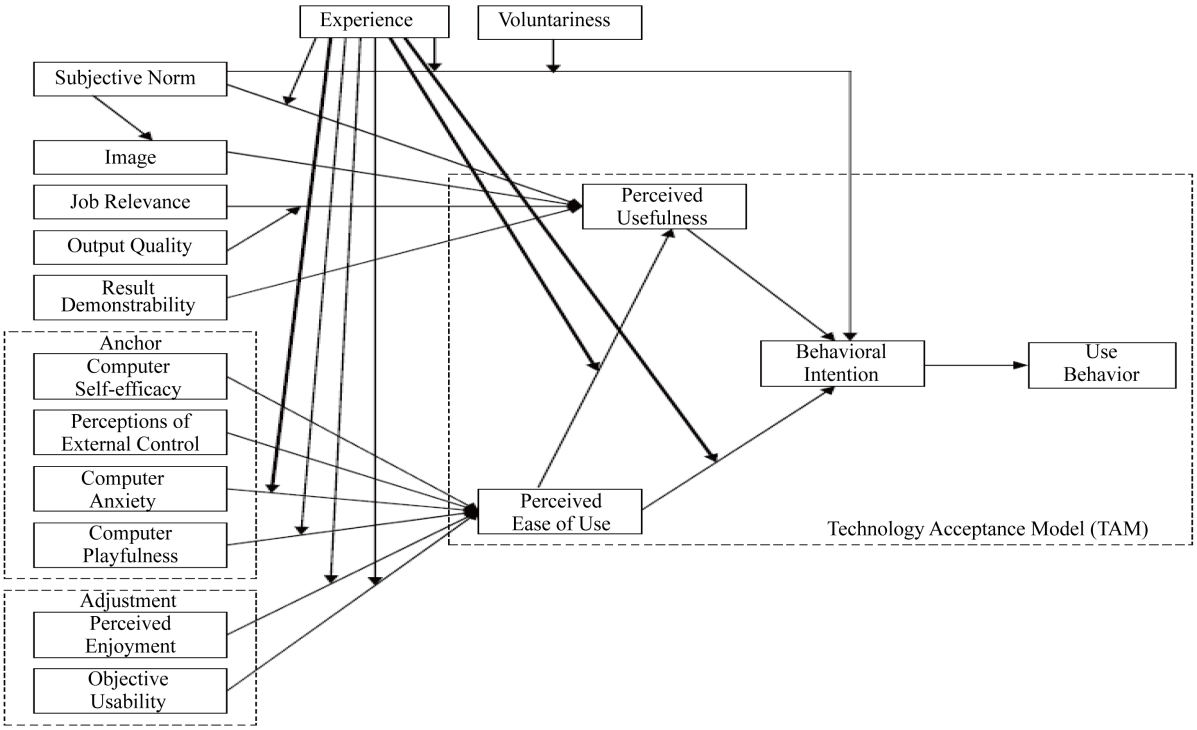

Figure 3. TAM 3, Venkatesh (2008).

hypothesis associations among the constructs and their significance. Hierarchy regression was performed to test the moderator effect both of Experience and of Voluntariness. For stage six, path coefficient was analyzed by SEM technique using Amos software with a maximum likelihood estimation (MLE) approach.

3.3. Sampling

Structural equation modeling analysis required a relatively large sample to maintain both statistical test power and the stability of the parameter estimates. The number of samples depends on the number of attributes and the latent variables within the model. According to Schumacker and Lomax (2010), over 300 samples could archive SEM performance. This study aims to understand the key factors that influence Taiwanese consumers to accept

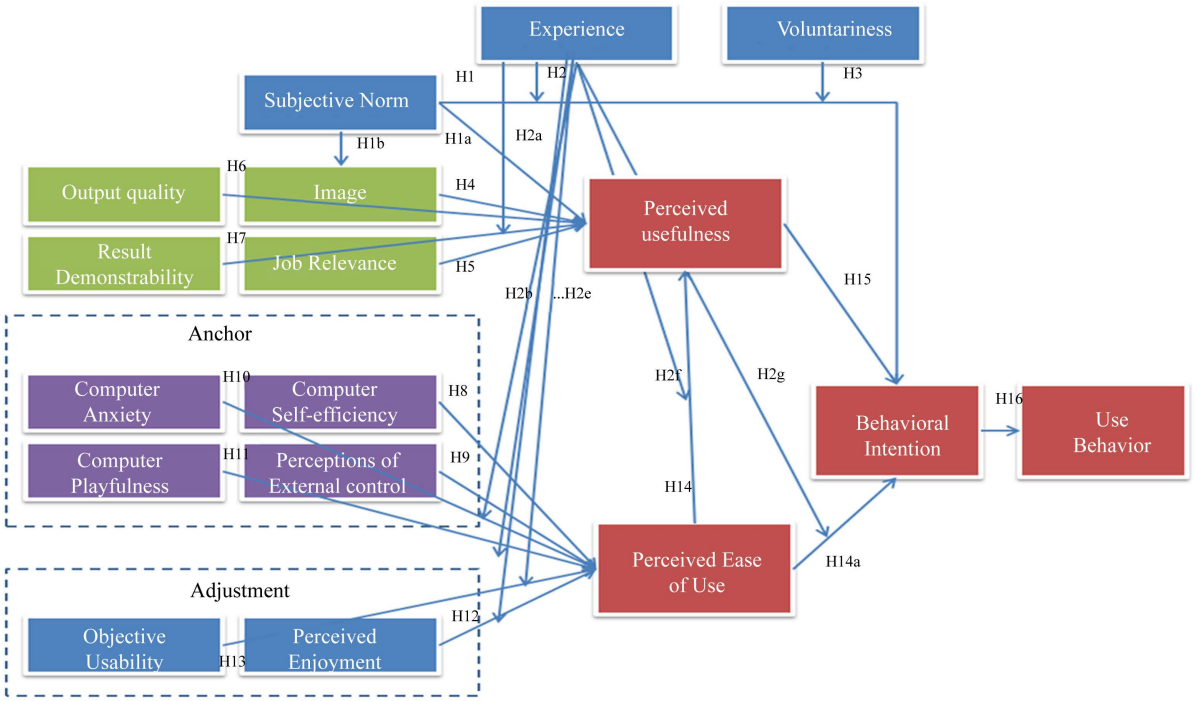

Figure 4. Internet finance technology acceptance model.

Table 1. Hypotheses.

H1: Subjective Norm has a positive influence on Behavioral Intention of internet finance Service.	H2d: Experience has a positive moderator effect on Perceived Enjoyment to Perceived Ease of Use.	H6: Output Quality has a positive influence on Perceived Usefulness of internet finance Service.	H13: Objective Usability has a positive influence on Perceived Ease of Use of internet finance Service.
H1a: Subjective Norm has a positive influence on Perceived Usefulness of internet finance Service.	H2e: Experience has a positive moderator effect on Objective Usability to Perceived Ease of Use.	H7: Result Demonstrability has a positive influence on Perceived Usefulness of internet finance Service.	H14: Perceived Ease of Use has a significant difference on Perceived Usefulness of Internet finance Service.
H1b: Subjective Norm has a significant difference on the image of internet finance Service.	H2f: Experience has a positive moderator effect on Perceived Ease of Use to Perceived Usefulness of internet finance Service.	H8: Computer self-efficiency has a positive influence on Perceived Ease of Use of internet finance Service.	H14-a: Perceived Ease of Use has a positive influence on Behavioral Intention of internet finance Service.
H2: Experience has a positive moderator effect on Subjective Norm to Behavioral Intention of internet finance Service.	H2g: Experience has a positive moderator effect on Perceived Ease of Use to Behavioral Intention of internet finance Service.	H9: Perceptions of External Control has a positive influence on Perceived Ease of Use of internet finance Service.	H15: Perceived Usefulness has a positive influence on Behavioral Intention of internet finance Service.
H2a: Experience has a positive moderator effect on Image to Perceived Usefulness of internet finance Service.	H3: Voluntariness has a positive moderator effect on Subjective Norm to Behavioral Intention of internet finance Service.	H10: Computer Anxiety has a negative influence on Perceived Ease of Use of internet finance Service.	H16: Behavioral Intention has a positive influence on Use Behavior of internet finance Service.
H2b: Experience has a positive moderator effect on Computer Anxiety to Perceived Ease of Use.	H4: Image has a positive influence on Perceived Usefulness of internet finance Service.	H11: Computer Playfulness has a positive influence on Perceived Ease of Use of internet finance Service.	
H2c: Experience has a positive moderator effect on Computer Playfulness to Perceived Ease of Use	H5: Job Relevance has a positive influence on Perceived Usefulness of internet finance Service.	H12: Perceived Enjoyment has a positive influence on Perceived Ease of Use of internet finance Service.	

H2, H2a-g, H3 are moderator effect.

internet banking. The native Taiwanese population of finance consumers is the target samples used to meet this research objective. A Google survey from April 13th to 30th 2016 was adopted, and the final survey obtained 307 valid samples.

4. Empirical Result & Analysis

4.1. Demographic Information (Table 2)

Items assessing demographic characteristics were included in the questionnaire. Participants were asked to report their gender, age, education, and awareness toward their internet finance experience. According to the descriptive statistics result of the demographic information from the samples, 84.7% of the participants had a higher education level "university". 72.3% of the participants had experience dealing with personal finance through the web, mobile devices, and technology equipment or the internet financial platform. 85.3% of the participants had experience shopping online or shopping on the internet or television. The most commonly used forms of payment were 46.9% by cash and 49.2% by credit card. Participants in the surrounding area have a bank or an ATM or a convenience store or a post office nearby (Multiple choice), the result showed 73.6% had bank, ATM, convenience store and post office in the surrounding area. The result demonstrated that participants were surrounded by a good financial environment. 54.4% of the participants agreed and very much agreed on the question of "I love to use new technology products; therefore, I like to use the internet finance service platform".

4.2. Reliability Analysis

The Cronbach's alpha coefficient is commonly used to measure reliability of the questionnaires. Hair *et al*. (1998) stated that alpha and construct-reliability values greater than or equal to 0.70 and a variance-extracted measure greater than 0.50 indicates sufficient scale and factor reliability.

Cronbach's scores were calculated to assess the internal consistency reliability of the questionnaire. All the results are presented in **Table 3**. As seen, all the scales had high levels of performance 0.971. Latent variables of Image, Job Relevance, Output Quality, Perceived Ease of Use, and Behavioral Intention, had Cronbach's scores over 0.9. The latent variables of Subjective Norm, Experience, Computer Self-efficiency, Computer Anxiety, Computer Playfulness, Perceived Enjoyment, Objective Usability, Perceived Usefulness, and Use Behavior, had Cronbach's scores over 0.8. The result shows that questionnaire is reliable in terms of their internal consistency.

4.3. Validity Analysis

Confirmatory Factor Analysis (CFA) of Structural Equation Modeling (SEM) has been used to test the validity and reliability of the instruments. Various tests of Standardized Regression Weights of factor loading, Square Multiple Correlation, Average Variance Extracted and Composite Reliability have depicted improved result with better validity and reliability. The construct validity is determined by the average value AVE (Average Variance Extracted). The Composite Reliability (CR) is intended to determine the consistency of construct validity indicators. Fornell and Larcker (1981) suggested a CR greater than 0.6 and an AVE greater than 0.5. The result demonstrated that all factor loading are greater than 0.5 and the SMC greater than 0.2, both CR and AVE are greater than 0.7 and 0.5, which show a satisfaction of validity and reliability within the instrument (**Table 4**).

4.4. Goodness of Fit Test

Table 5 shows the results of the structural model of this research. The overall goodness of fit measurement of the SEM, RMSEA = 0.081, NFI = 0.824, IFI = 0.875, CFI = 0.874, indicates that the fit test of the model is very satisfactory.

4.5. Hypotheses Test and Moderator Test

Structural equation modeling (SEM) is used to verify the relationship between variables, and a path coefficient comparison analysis was adapted for model verification and hypothesis testing. The paths analysis of H1, H1a, H4, H9, H11 and H14a are not supported; however, the remaining 11 hypotheses are significant and are

Table 2. Demographic information.

N = 307		Frequency	%	N = 307		Frequency	%
Gender	Female	136	44.3%	**Your current occupation?**	Finance Institute	95	30.9%
	Male	171	55.7%		Non Finance Institute	166	54.1%
Education	High school	12	3.9%		Other	46	15%
	College	35	11.4%	**Your surrounding area had bank or ATM or convenience store or post office. (Multiple choice)**	ATM	1	0.3%
	University	165	53.7%		ATM, convenience store	8	2.6%
	Master degree	76	24.8%		ATM, post office, convenience store	14	4.6%
	Doctor degree	19	6.2%		convenience store	8	2.6%
Age	20 years old (below & inclusive)	38	12.4%		convenience store, post office	5	1.6%
	21 to 30 years old (inclusive)	65	21.2%		bank	3	1%
	31 to 40 years old (inclusive)	46	15.0%		bank, ATM	1	0.3%
	41 to 50 years old (inclusive)	78	25.4%		bank, ATM, convenience store	35	11.4%
	51 to 60 years old (inclusive)	70	22.8%		bank, ATM, convenience store, post office	226	73.6%
	Over 60 years old	10	3.3%		bank, convenience store	3	1%
Have you dealing personal financial through the web, mobile devices, technology equipment or internet financial platform?	No	85	27.7%		bank, post office, convenience store	3	1%
	Yes	222	72.3%	**I love to use new technology products, therefore, I like to use the internet finance service platform.**	Very much agreed	59	19.21%
Will you shopping online through internet or television?	No	45	14.7%		Agreed	108	35.18%
	Yes	262	85.3%		Neutral	116	37.79%
The frequency of your online shopping	Never	49	16%		Disagreed	16	5.21%
	About 3 times a year	89	29%		Very much disagreed	8	2.61%
	Within 3 - 10 times a year	92	30%				
	More than 10 times a year	77	25.1%				
The most commonly used forms of your payment (Single choice)	Cash	144	46.9%				
	Credit card	151	49.2%				
	Easy card	12	3.9%				

supported in this study. Hierarchy regression analysis was performed for the H2, H2a-g, and H3 moderator tests. From the result, this study found out that the 8 hypotheses of Experience attribute's moderate effect are not significant, but the H2e of Experience has a positive moderator effect on Objective Usability to Perceived Ease of Use is supported with the moderator effect. The results are shown in **Table 6**.

Table 3. Reliability test.

Cronbach's alpha	N = 307
19 Latent Variables	0.971
Subjective Norm	0.894
Experience	0.866
Voluntariness	0.713
Image	0.946
Job Relevance	0.919
Output Quality	0.900
Result Demonstrability	0.778
Computer self-efficiency	0.851
Perceptions of External Control	0.792
Computer Anxiety	0.887
Computer Playfulness	0.853
Perceived Enjoyment	0.814
Objective Usability	0.871
Perceived Ease of Use	0.927
Perceived Usefulness	0.889
Behavioral Intention	0.912
Use Behavior	0.872

Cronbach's α<=0.7 acceptable, 0.8 - 0.9 good, 1.0 excellent.

Table 4. Validity test.

Latent variables	Question	Factor loading	SMC	CR	AVE	Latent variables	Question	Factor loading	SMC	CR	AVE
Subjective Norm	A1	0.719	0.517	0.888	0.667	Computer Anxiety	L1	0.810	0.656	0.890	0.730
	A2	0.713	0.508				L2	0.936	0.876		
Image	E1	0.910	0.828	0.946	0.855		L3	0.811	0.658		
	E2	0.940	0.884			Computer Playfulness	M1	0.892	0.796	0.855	0.747
Job Relevance	F1	0.876	0.767	0.921	0.794		M2	0.835	0.697		
	F2	0.898	0.806			Perceived Enjoyment	N1	0.800	0.640	0.817	0.691
	F3	0.900	0.810				N2	0.861	0.741		
Output Quality	H1	0.805	0.648	0.902	0.647	Objective Usability	O1	0.925	0.856	0.875	0.778
	H2	0.801	0.642				O2	0.836	0.699		
	H3	0.840	0.706			Perceived Ease of Use	P1	0.850	0.723	0.931	0.773
	H4	0.766	0.587				P2	0.827	0.684		
	H5	0.809	0.654				P3	0.921	0.848		
Result Demonstrability	I1	0.839	0.704	0.796	0.569		P4	0.915	0.837		
	I2	0.781	0.610			Perceived Usefulness	Q1	0.834	0.696	0.895	0.740
	I3	0.627	0.393				Q2	0.873	0.762		
Computer self-efficiency	J1	0.791	0.626	0.858	0.669		Q3	0.873	0.762		
	J2	0.754	0.659								
	J3	0.901	0.812			Behavioral Intention	R1	0.904	0.817	0.912	0.838
Perceptions of External Control	K1	0.805	0.648	0.795	0.660		R2	0.927	0.859		
	K2	0.820	0.672			Use Behavior	S1	0.882	0.778	0.872	0.774
							S2	0.877	0.769		

Table 5. SEM goodness of fit test.

Goodness of fit statistics	Acceptable value	N = 307
NFI-normed fit index	0 - 1	0.824
IFI-incremental fit index	0 - 1	0.875
CFI-comparative fit index	0 - 1	0.874
RMSEA-root mean square error of approximation	<0.1	0.081

Table 6. Hypotheses test and moderator test.

Hypotheses		N = 307	Hypotheses		N = 307
H1: Subjective Norm has a positive influence on Behavioral Intention of internet finance Service.	0.446	Not supported	H5: Job Relevance has a positive influence on Perceived Usefulness of internet finance Service.	***	Supported
H1a: Subjective Norm has a positive influence on Perceived Usefulness of internet finance Service.	0.482	Not supported	H6: Output Quality has a positive influence on Perceived Usefulness of internet finance Service.	***	Supported
H1b: Subjective Norm has a significant difference on the image of internet finance Service.	***	Support	H7: Result Demonstrability has a positive influence on Perceived Usefulness of internet finance Service.	***	Supported
H2: Experience has a positive moderator effect on Subjective Norm to Behavioral Intention of internet finance Service.	0.781	Without moderator effect	H8: Computer self-efficiency has a positive influence on Perceived Ease of Use of internet finance Service.	0.016	Supported
H2a: Experience has a positive moderator effect on Image to Perceived Usefulness of internet finance Service.	0.581	Without moderator effect	H9: Perceptions of External Control has a positive influence on Perceived Ease of Use of internet finance Service.	0.136	Not supported
H2b: Experience has a positive moderator effect on Computer Anxiety to Perceived Ease of Use.	0.263	Without moderator effect	H10: Computer Anxiety has a negative influence on Perceived Ease of Use of internet finance Service.	***	Supported
H2c: Experience has a positive moderator effect on Computer Playfulness to Perceived Ease of Use.	0.279	Without moderator effect	H11: Computer Playfulness has a positive influence on Perceived Ease of Use of internet finance Service.	0.180	Not supported
H2d: Experience has a positive moderator effect on Perceived Enjoyment to Perceived Ease of Use.	0.469	Without moderator effect	H12: Perceived Enjoyment has a positive influence on Perceived Ease of Use of internet finance Service.	0.032	Supported
H2e: Experience has a positive moderator effect on Objective Usability to Perceived Ease of Use.	0.01	With moderator effect	H13: Objective Usability has a positive influence on Perceived Ease of Use of internet finance Service.	***	Supported
H2f: Experience has a positive moderator effect on Perceived Ease of Use to Perceived Usefulness of internet finance Service.	0.894	Without moderator effect	H14: Perceived Ease of Use has a significant difference on Perceived Usefulness of internet finance Service.	***	Supported
H2g: Experience has a positive moderator effect on Perceived Ease of Use to Behavioral Intention of internet finance Service.	0.397	With moderator effect	H14-a: Perceived Ease of Use has a positive influence on Behavioral Intention of internet finance Service.	0.187	Not supported
H3: Voluntariness has a positive moderator effect on Subjective Norm to Behavioral Intention of internet finance Service.	0.855	Without moderator effect	H15: Perceived Usefulness has a positive influence on Behavioral Intention of internet finance Service.	***	Supported
H4: Image has a positive influence on Perceived Usefulness of internet finance Service.	0.086	Not supported	H16: Behavioral Intention has a positive influence on Use Behavior of internet finance Service.	***	Supported

H2, H2a-g, H3 are moderator test.

4.6. Path Coefficient (Table 7)

The H8, H12, H13 hypotheses are significant supported but the path coefficient are negative. The H12 Computer Anxiety and Perceived Ease of Use path coefficient are negative. The H8 and H13 are positive. The H15 Perceived Usefulness has a positive influence on the Behavioral Intention of internet finance service and the H16 Behavioral Intention has a positive influence on the Use Behavior of the internet finance service has the highest path coefficient of 0.852 and 0.895.

5. Discussion and Conclusions

This study adopted Venkatesh and Bala (2008) proposed Technology Acceptance Model (TAM3) to understand the key factors of the consumer acceptance of internet finance and its association with satisfaction. The demography result found that participants with a higher education level, more than 80% have experience of shopping online or shopping through internet or television. Half of the people usually pay by cash or credit card, and are

Table 7. Path coefficient.

Hypotheses	N = 307	Hypotheses	N = 307	Hypotheses	N = 307
H1: Subjective Norm has a positive influence on Behavioral Intention of internet finance Service.	−0.028	H2f: Experience has a positive moderator effect on Perceived Ease of Use to Perceived Usefulness of internet finance Service.	0.07	H10: Computer Anxiety has a negative influence on Perceived Ease of Use of internet finance Service.	−0.110
H1a: Subjective Norm has a positive influence on Perceived Usefulness of internet finance Service.	0.046	H2g: Experience has a positive moderator effect on Perceived Ease of Use to Behavioral Intention of internet finance Service.	−0.31	H11: Computer Playfulness has a positive influence on Perceived Ease of Use of internet finance Service.	−0.129
H1b: Subjective Norm has a significant difference on the image of internet finance Service.	0.808	H3: Voluntariness has a positive moderator effect on Subjective Norm to Behavioral Intention of internet finance Service.	0.08	H12: Perceived Enjoyment has a positive influence on Perceived Ease of Use of internet finance Service.	0.175
H2: Experience has a positive moderator effect on Subjective Norm to Behavioral Intention of internet finance Service.	−0.14	H4: Image has a positive influence on Perceived Usefulness of Internet finance Service.	0.068	H13: Objective Usability has a positive influence on Perceived Ease of Use of internet finance Service.	0.485
H2a: Experience has a positive moderator effect on Image to Perceived Usefulness of internet finance Service.	−0.05	H5: Job Relevance has a positive influence on Perceived Usefulness of internet finance Service.	0.144	H14: Perceived Ease of Use has a significant difference on Perceived Usefulness of internet finance Service.	0.643
H2b: Experience has a positive moderator effect on Computer Anxiety to Perceived Ease of Use.	0.126	H6: Output Quality has a positive influence on Perceived Usefulness of internet finance Service.	0.599	H14-a: Perceived Ease of Use has a positive influence on Behavioral Intention of internet finance Service.	0.111
H2c: Experience has a positive moderator effect on Computer Playfulness to Perceived Ease of Use.	0.084	H7: Result Demonstrability has a positive influence on Perceived Usefulness of internet finance Service.	−0.344	H15: Perceived Usefulness has a positive influence on Behavioral Intention of internet finance Service.	0.852
H2d: Experience has a positive moderator effect on Perceived Enjoyment to Perceived Ease of Use.	−0.56	H8: Computer self-efficiency has a positive influence on Perceived Ease of Use of internet finance Service.	0.235	H16: Behavioral Intention has a positive influence on Use Behavior of internet finance Service.	0.895
H2e: Experience has a positive moderator effect on Objective Usability to Perceived Ease of Use.	0.262	H9: Perceptions of External Control has a positive influence on Perceived Ease of Use of internet finance Service.	0.198		

surrounded by a good financial environment in a banking facility. Those participants will result in a possibility using an alternative internet finance service. The result also demonstrates that more than 50% participants are willing to deal with their personal finance by using internet finance.

The result of present Perceived Usefulness is the antecedent of internet finance Behavioral Intention and will result in Use Behavior. This research supports Job Relevance, Output Quality, and Result Demonstrability which means the internet's finance platform's relative job or financial service quality stability has significant positive influence on the Perceived Usefulness of internet finance service. On the other hand, construct of Result Demonstrability has a negative impact on Perceived Usefulness. The result found that the security of the system is highly important. Taiwan's finance customers doubt the circumstances of information security and personal privacy, which has resulted in negative impact on Perceived Usefulness. The result also demonstrated that customers' higher expect for information security had negative influence on Perceived Usefulness. Therefore, internet finance companies should be aware of this problem and improve their information security environment.

The results also found that Perceived Ease of Use has a positive influence on the Perceived Usefulness of the internet finance. The Perceived Ease of Use is the antecedent of Computer self-efficiency, Computer Anxiety, Computer Playfulness, Perceived Enjoyment, and Objective Usability, which means the customer's perception of ability to use the internet, the degree of preference, feel happy and useful experience, those constructs have a positive influence on Perceived Ease of use. Research demonstrated that Computer Playfulness has a negative correlation with Perceived Ease of Use. Research results confirm that Taiwan's consumers prefer high technology products with complex function to fulfill their needs. Therefore, Participants have the opposite view-point on the construct of Perceived Ease of Use.

In the TAM3 model, the result was that both Subjective Norm and Image do not have a significant impact on Perceived Usefulness. Perceptions of External Control have no impact on Perceived Ease of Use. Perceived Ease of Use has no impact on Behavioral Intention of internet finance service. The results demonstrated that Subject Norm and Image have no influence on Perceived Usefulness. The internet finance's Perceptions of External Control have no influence on Perceived of Ease of Use, although it does have an effect on internet finance Ease of Use, but it has no influence on a customer's Use Behavior. From the moderator effect result, Experience has a positive moderator effect on Objective Usability to Perceived Ease of Use. The remainder hypotheses did not support the moderator effect of Experience. The result also demonstrated that Taiwan customers are facing a brand new experience with internet finance service. Moreover, Experience is not the moderator of Perceived of Ease of Use.

In Taiwan, with it mature environment of finance service, customers can easily to locate a bank, a convenience store, a post office and an ATM. In word, the customers could easily switch their intention to other finance service options. In summary of the key factors that influence Taiwan customers to accept internet finance service, conclusions of this study are as follows:

1. From TAM3, this research supports Job Relevance, Output Quality, and Result Demonstrability which have a positive influence on Perceived Usefulness. Computer self-efficacy, Computer Anxiety, Computer Playfulness, Perceived Enjoyment, and Objective Usability have a positive influence on Perceived Ease of Use. Moderator of Experience, has a moderator effect on Objective Usability to Perceived Ease of Use. Perceived Ease of use has a positive influence on Perceived Usefulness and results in a positive influence on Behavioral Intention.

2. The result demonstrated that as Taiwan finance customers have high expectations about information security, the business environment of internet finance security needs improvement.

3. The result confirms Taiwan's consumer preferences for high technology products with complex function to fulfill their needs. Perceived Ease of Use is not one of their options.

4. The result also found that Taiwan finance customers can easily locate banks, convenience stores, post offices and ATMs, and demand a high technology product with complex functions. Therefore, the customer's Behavioral Intention was influenced by Perceived of Usefulness, not Perceived of Ease of Use. This research concludes that when making use of experience of internet finance from other developed countries, Taiwan consumers identify the value of Perceived of Usefulness for switching their Behavioral Intention to an internet finance platform.

The limitations of this study:

1. Research Survey sampling from native Taiwanese population of finance consumers was restricted because of cultural difference, financial maturity and consumer habits. The researcher suggests that future research of

internet finance development could concentrate on those factors.

2. A consumer's cognitive perception of internet finance may affect the results. The author recommends that future researches focus on a specific internet finance platform or discover the differences between the customer groups.

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Appendix. Questionnaire summery.

Constructs	Items summery	Reference
Subjective Norm	People who are important to me or who influence my behavior think that I should use the internet finance system.	Venkatesh & Bata, 2008
Experience	With computer system or e-commerce experience will increase my intention to use of internet finance system.	Venkatesh & Bata, 2008
Voluntariness	My use of the internet finance system is voluntary.	Venkatesh & Bata, 2008
Image	People in my organization who use the internet finance system have a high profile or have more prestige than those who do not.	Venkatesh & Bata, 2008
Job Relevance	In my job, usage of the internet finance system is important or relevant.	Venkatesh & Bata, 2008
Output Quality	The system is secure and reliable. The quality of the output I get from the system is high and I rate the results from the internet finance system to be excellent.	Venkatesh & Bata, 2008
Result Demonstrability	I have no difficulty of using the system, the results of using the internet finance system are apparent to me.	Venkatesh & Bata, 2008
Computer self-efficiency	If I had just the built-in help facility for assistance or someone showed me how to do it first, I could complete the job using a software package of internet finance.	Venkatesh & Bata, 2008
Perceptions of External Control	Given the resources, opportunities and knowledge, it would be easy for me to use the internet finance system.	Venkatesh & Bata, 2008
Computer Anxiety	Using with internet finance computer system makes me nervous, uncomfortable and uneasy.	Venkatesh & Bata, 2008
Computer Playfulness	How you would characterize yourself when you use computers? Spontaneous, Creative, and Playful.	Venkatesh & Bata, 2008
Perceived Enjoyment	The actual process of using the internet finance system is pleasant, enjoyable and fun.	Venkatesh & Bata, 2008
Objective Usability	Internet finance system comparison based on the actual level of effort required to complete specific tasks.	Venkatesh & Bata, 2008
Perceived Ease of Use	My interaction with the internet finance system is clear and understandable, I find the system to be easy to use.	Venkatesh & Bata, 2008
Perceived Usefulness	Using the internet finance system enhances my effectiveness, increases my productivity and I find the system to be useful in my job.	Venkatesh & Bata, 2008
Behavioral Intention	I had access to the internet finance system, I intend to use it or plan to use the system in the future.	Venkatesh & Bata, 2008
Use Behavior	Actual use behavior on internet finance system	Davis, 1989