ANALYSIS BEHAVIOR OF FINANCIAL TECHNOLOGY USERS IN TAIWAN AND INDONESIA

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ABSTRACT

Financial technology is believed to make payment systems more effective and efficient. Because the consequences make people change their lifestyle patterns that are all digital. The purpose of this study is to examine the behavior of financial technology users, especially in the field of payment of user satisfaction involving the countries of Taiwan and Indonesia, using two combination models, namely Unified Theory of Acceptance and Use of Financial Technology (UTAUT 2) with Information System Success Model from Delone Mclean This study uses a quantitative approach to determine the behavior of financial technology users. By using several respondents as many as 159 people from users of financial technology in Indonesia and 90 people using financial technology in Taiwan. To produce variables that have a positive and significant influence on user satisfaction in Indonesia and Taiwan such as Effort Expectancy, Facilitating Conditions, Price Value, Usage, System Quality, and Service Quality. however, not all variables affect the two countries. in Indonesia, there is effort expectancy, system quality, and service quality. whereas in Taiwan there are facilitating conditions, price value, usage and service quality

Key word : Financial Technology, Digital Payment.

LEGITIMATION

I hereby declare that I have checked this project, and I assume this project is adequate in terms of scope and quality in Cheng Shiu University.

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CHAPTER I

INTRODUCTION

1.1. Research Background

The technological development of the last few years is so fast, making various business opportunities through technology more promising. Humans create technology to encourage / support activities carried out by individuals and companies so that it is more effective and efficient (Ahmad, 2015). It can be proven with the internet. The impact of technology has changed the lifestyle of humans from traditional ways to become more modern. Current technology has been used to create a product that aims to facilitate the task of an individual to be more effective and efficient.

In line with the rapid development of technology, people's lifestyles have changed, for example in Indonesia, there is online transportation such as Go-Jek, Grab. The same thing happened in Taiwan, Uber. Online transportation has changed people's lifestyles from the use of public transportation to online transportation. The advantages offered by online transportation can simplify and speed up individual time to get to their destination. Not only in the field of transportation, but technology also makes innovation in the field of financial services.

According to Bank Indonesia, the notion of Financial technology (FinTech) is the result of a combination of financial services and technology that eventually changes the business model from conventional to moderate, which initially had to pay for face-to-face-to-face meetings and bring some cash, now it

can conduct long-distance transactions by conducting payment can be made in seconds. FinTech emerged as changes in people's lifestyles are currently dominated by users of information technology demands of a fast-paced life. With FinTech, problems in buying and selling transactions and payments such as not having time to look for goods to a shopping place, to a bank / ATM to transfer funds, reluctance to visit a place because of the unpleasant service can be minimized. In other words, FinTech helps buying and selling transactions and payment systems become more efficient and economical but still effective.

Joanna Stavins (2018) suggests that payment methods vary in terms of their actual and perceived costs and benefits including issuance costs, transaction costs for each party involved, time costs, security, convenience, and others. The development of payment transactions towards cash-less society in the direction of change that cannot be avoided. The development of information technology and payment system innovation leads to the use of payment instruments that are increasingly efficient, safe, comfortable and fast. The payment system through electronic media is increasingly rising in popularity and is growing rapidly in Indonesia. Electronic payments allow one to make payments automatically, making it easier for someone to carry out financial transactions. In Indonesia, the development of FinTech by sector is still led by payment. Following are the data from the Financial Services Authority (FSA) related to the development of FinTech based sectors:

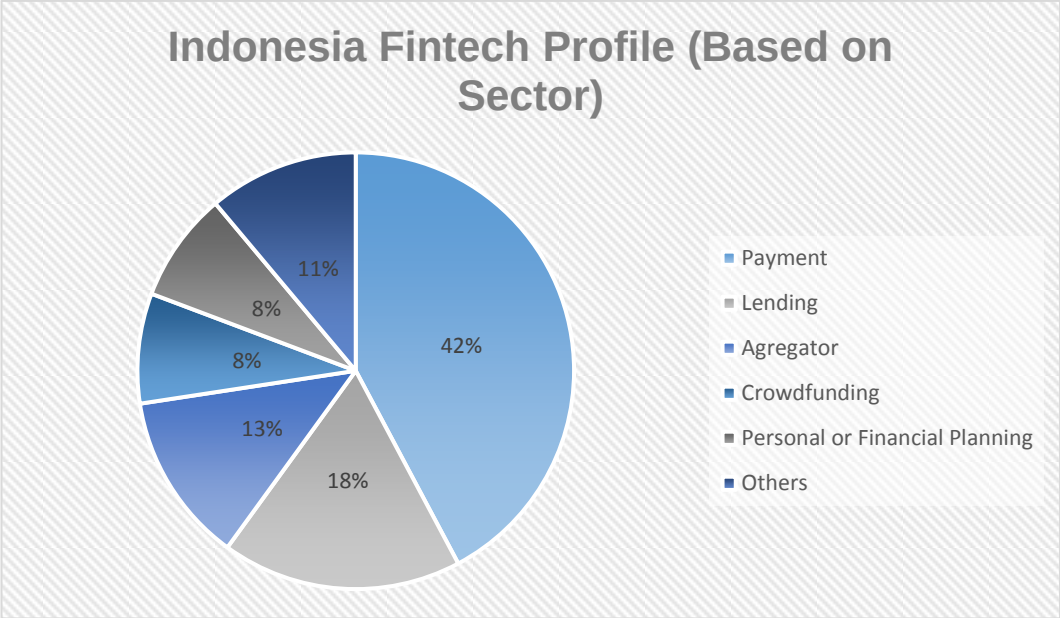

Figure 1.1. Fintech Profile of Indonesia based on sector

The Fig. 1 shows that FinTech players in Indonesia are still dominant, led by the payment business as much as 42%, the second position with 18% is FinTech with the lending business, and the rest is in the form of aggregators, crowdfunding, and others.

The social messaging application, LINE, has researched that the financial technology industry has the potential in several countries such as Japan, Thailand, Taiwan, Indonesia, Britain, America, and Korea. The research produced several facts and data that as many as 64% of respondents agreed that financial technology facilitates financial planning and management. The survey mentioned that respondents who are young or millennial are very open and trust in fintech with a percentage of 69% at the age of 18-34 years. In addition, there are two countries that are very interested in adopting digital finance, including transactions without physical money. In Taiwan, Line Pay is claimed to be the

number one mobile payment service with an increase in the number of users from 2.9 million to 6.3 million last year.

In both countries, it is known that the biggest users are millennials. It is common knowledge that this generation has a consumptive character of information and technology. So it's no wonder that users of sophisticated technology are the millennial generation. Consumptive attitudes and reasons for technology differ. Therefore, it is necessary to conduct research that reveals their behavior towards technology, especially financial technology in the field of m-payment.

1.2. Research Motivation

Mobile payment is also referred to as digital payment, which is a type of payment that only uses an internet connection and a smartphone that can make transactions easily and efficiently without requiring a long time. The payment system through electronic media is increasingly rising in popularity and is growing rapidly in Indonesia and Taiwan. Electronic payments allow one to make payments automatically, making it easier for someone to carry out financial transactions. Financial technology, especially in the field of mobile payment, does have a good opportunity, especially in Indonesia. Seen from the evidence shown by the Financial Services Authority (OJK) that there are 144 financial technology registered and have an official permit. Financial technology is engaged in different fields, namely in the fields of payment, peer to peer lending, crowdfunding and others.

No less competitive, the country of Taiwan also has good opportunities. When viewed in terms of technology, Taiwan has more technological advantages compared to Indonesia. Evidenced by the International Institute for Management Development which released the ranking of countries in the world as many as 64 countries regarding digital competitiveness in 2019. Taiwan managed to move up to 3rd place in 13th place. This ranking is based on knowledge, technology, and future-readiness. Of these three indicators, Taiwan was ranked 17th in the world on knowledge, followed by Taiwanese technology, which ranked 9th in the world. Then, for future-readiness, Taiwan was ranked 12th in the world.

However, a survey conducted by LINE has concluded that Indonesia is a country that is ready for the future of fintech compared to Taiwan. Evidenced by the results of a survey of 5000 smartphone users and gave results as much as 56% of the population in Indonesia claimed to be happy to make transactions with cash-free while the population of Taiwan got a figure of 52%. Not only that, but the survey also provides information regarding interest in buying financial products through mobile services. One of the products is savings, Indonesia gets 77% while compared to Taiwan with 69% Indonesia is above Taiwan.

This fact has made researchers want to find out more about the differences in behavior that cause individuals in Taiwan not to adopt technology-based financial services. However, according to this researcher, it is interesting to study further because Indonesia with technology far below Taiwan is ready to embrace the future of financial technology. Whereas the country of Taiwan with its technology, public knowledge and better future preparedness from Indonesia has

not become a financial technology as an alternative to regulating financial conditions.

Based on the data and facts above, to analyze the behavior, the researchers used the UTAUT2 model and the D&M IS success model. The combination is the right combination to be used in research because both models aim to examine the impact of behavior that is given by technology and financial technology. Researchers used several variables, namely expectations of effort, facilitation conditions, price values, usage, system quality, and service quality.

1.3. Research question

1. How the variable behavior of financial technology users in Taiwan and indonesia?

CHAPTER II

LITERATURE REVIEW

2.1. Theoritical Background

Financial Technology (Fintech) is an innovation in the field of financial services. Fintech gives influence to the wider community by providing access to financial products so that transaction becomes more practical and effective. Fintech has many kinds such as crowdfunding, peer to peer lending, payment, aggregator, etc. Fintech can be defined as banking transactions using a mobile device such as a smartphone and another device except for laptops. It can be considered a type of Internet banking because it requires Internet access.

This study, therefore, regards financial technology (payment) as something of financial services. The study will combine DeLone & McLean's IS success model and UTAUT/UTAUT2. This study examines the issues financial technology gives influencing behavior using Fintech. Following is an explanation of why the IS success model and UTAUT/UTAUT2 was introduced.

DeLone and McLean (1992) reviewed IS success measures and devised a model of the interrelationships between six IS success factors: (1) system quality, (2) information quality, (3) IS use, (4) user satisfaction, (5) individual impact and (6) organizational impact. Based on prior studies, DeLone and McLean (2003) updated their model of IS success by adding a ''service quality" measure. In general, the IS success model consists of three dimensions that are system quality, information quality, and service quality.

Originally, UTAUT focused on seven independent constructs, namely performance expectancy, effort expectancy, social influence, facilitating conditions, computer self-efficacy, anxiety, and attitude toward using technology Venkatesh et al. (2003). However, only four constructs are significant, namely performance expectancy, effort expectancy, social influence, and facilitating conditions that explain the behavioral intention and actual use. These have since been employed in many research studies Curtis et al. (2010); Ghalandari (2012);.

Recently, Venkatesh et al. (2012) proposed an extension of the UTAUT model to UTAUT2 by introducing hedonic motivation, price value, and habit as exogenous variables to render the model more suitable in the context of consumer technology use, which is the focus of the present research project. Because UTAUT2 is mainly based on UTAUT, it is still subject to some of the original limitations. Thus, to apply UTAUT2 in certain special IT applications. Venkatesh et al. (2012) suggested that further modifications and revisions be made.

The previous research talking about determinant factors to adopt and use/behavior intention and of mobile services such as mobile banking, mobile service, and mobile internet. To measure the factors that influence, many researchers using the theory of UTAUT. For example, Boonsiritomachai and Pitchayadejanant (2017) used theory UTAUT to Determinants affecting mobile banking adoption by generation Y. Then, Sena, Naomi, and Fernando (2016) analyze the intention of adopting a future mobile payment service from the perspective of current Brazilian consumers of mobile phones, based on the Unified Theory of Acceptance and Use of Technology (UTAUT). However, most researchers forget about the system that uses on the mobile phone. Because the

system that use on mobile phones can be influencing factors to use/behavior intention through easy to use.

Given a large number of citations in scholarly works since the formulation of the UTAUT model, a systematic review of these was performed by Williams, Rana, Dwivedi, and Lal (2011) in an attempt to understand its reasons, use, and adaptations of the theory. Besides, he reviewed variations of use and theoretical advances. A total of 870 citations of the original article were identified in academic journals, where we managed to get 450 complete articles. Regarding the use of UTAUT Sena et al. (2016) concluded that most of the articles that cited the model did so to support an argument and not to use it effectively; Many studies used it partially, sometimes utilizing only some of the constructs; A small number of articles employed all constructs, but without necessarily considering the moderator factors; There seems to be a trend of increased use of variables and external theories alongside the UTAUT for explanations regarding the adoption and use of technologies.

Chang and Chung (2009) adopted the DeLone and Mclean IS Success Model to examine users' satisfaction regarding M-Banking within the domain of South Korea. However, both of them are not used UTAUT theory. Venkatesh et al. (2003) emerged intending to review and discuss the literature of adoption of new information technology from the main existing models, comparing them empirically, formulating a unified model and validating it empirically. Venkatesh et al. (2003) formulated and validated the Unified Theory of Acceptance and Use of Technology (UTAUT) from the integration of elements of eight prominent models related to the topic after empirical comparisons between them.

Therefore, This study aims to analyze the user behavior of financial technology between Indonesia and Taiwan using combination theory UTAUT and D&M are Success Model. Because both of theory are related to analyzing user behavior of financial technology.

2.1.1 Unified Theory Of Acceptance And Use Of Financial Technology (UTAUT)

This theoretical model integrates elements across eight models of IT acceptance the TRA, TAM, TPB, IDT, SCT motivational model (MM), combined TAM and TPB (C-TAM-TPB), and model of personal computer utilization (MPCU). Originally, UTAUT focused on seven independent constructs, namely performance expectancy, effort expectancy, social influence, facilitating conditions, computer self-efficacy, anxiety, and attitude toward using technology Venkatesh et al. (2003). However, only four constructs have been found to be significant, namely performance expectancy, effort expectancy, social influence, and facilitating conditions that explain the behavioral intention and actual use. These have since been employed in many research studies Curtis et al. (2010); Ghalandari (2012);

Recently, Venkatesh et al. (2012) proposed an extension of the UTAUT model (UTAUT2) by introducing hedonic motivation, price value, and habit as exogenous variables to render the model more suitable in the context of consumer technology use, which is the focus of the present research project. Because UTAUT2 is mainly based on UTAUT, it is still subject to some of the original

limitations. Thus, to apply UTAUT2 in certain special IT applications, Venkatesh et al. (2012) suggested that further modifications and revisions be made.

Due to the aforementioned limitations of TAM and UTAUT2, in this study, these two theories were integrated. This strategy was deemed beneficial, as TAM provides an appropriate measure to evaluate the impact of external variables on users' attitudes and intentions to use new technologies like mobile banking in this research. On the other hand, UTAUT2 has superior explanation power relative to other competing models due to the extensive inclusion of constructs, such as social influence, facilitating condition, and hedonic motivation. This model was recently applied to empirically test user acceptance of technology Alalwan, Dwivedi, and Rana, (2017); Slade, Williams, and Dwivedi (2014).

Examining and explaining customer intentions and the adoption of mobile banking have been recently the focus for scholars and practitioners worldwide, and this issue has seen a dramatic growth in the relevant literature of online banking channels Gu et al. (2009); Lin (2011); Zhou (2012). Indeed, by using different approaches and according to a variety of theoretical foundations, researchers progressively attempt to explain how customers formulate their perceptions, attitudes, intention, and behavior toward Mobile banking Alalwan, Dwivedi, Rana, and Williams (2016); Hanafizadeh et al. (2014); Lin (2011);.

Recently, there have been several studies that have tested the main factors and aspects that could predict customers' intention, attitudes, and behavior towards mobile banking Asongu and Nwachukwu (2018); Malaquias, and Hwang (2018); Mehrad and Mohammadi (2017); Sampaio, Ladeira, and Santini, (2017);

Singh and Srivastava (2018); Shareef, Baabdullah, Dutta, Kumar, and Dwivedi (2018); Tam and Oliveira (2017); Warsame an Ireri (2018).

Venkatesh et al. (2012) formulated and validated the Unified Theory of Acceptance and Use of Technology (UTAUT) from the integration elements of eight prominent models related to the topic after empirical comparisons between them. The eight models revisited by Venkatesh et al. (2003) are the Theory of Rational Action (TRA), the Technology Acceptance Model (TAM/TAM2), the Motivational Model (MM), the Theory of Planned Behavior (TPB/DTPB), a model agreement between the Technology Acceptance Model and the Theory of Planned Behavior (C-TAM-TPB), the Model of PC Usage (MPCU), the Innovation Diffusion Theory (IDT) and the Social Cognitive Theory (SCT). The theory of UTAUT is used to measure the influence of information technology on user adoption behavior Venkatesh et al. (2003).

2.1.2 D&M IS Success Model.

The DeLone and McLean model is a model used to measure the success of information systems, this model is known as a simple model but is considered quite valid by researchers. The DeLone and McLean (1992) model were created based on theoretical and empirical studies of information systems created by researchers in the 1970s and 1980s. According to Delone and Mclean information system success consists of variables, namely:

1. System Quality used to measure the quality of the information technology system itself.

2. Information Quality is used to measure the quality of the output of the information system.
3. Service quality (service quality) services provided by information systems developers.

Tam and Oliveira (2017) went further than the adoption of mobile banking by considering the impact of such a system on customer satisfaction. They empirically supported the idea that customers are more likely to be pleased about mobile banking if they perceive a high-quality system, information, and service quality in using mobile banking. By the same token, Sampaio et al. (2017) argued that customers seem to be more satisfied with mobile banking if they experience the main benefits of using such a system. Sampaio et al. (2017) also added that those customers who are pleased with their experience in using mobile banking are more likely to be loyal toward their banks for providing such innovative channels. Concerning the level of information quality, Saudi M-Banking is supposed to reveal an ability to be "personalized, complete, relevant, easy to understand, and secure" Delone and McLean (2003).

2.2. Performance Expectancy

Performance expectancy is the degree to which an individual believes that using mobile banking will increase his/her job performance Venkatesh et al. (2012). Performance expectancy indicates that users perceive the use of mobile applications as beneficial to their performance. In previous research, Performance

expectancy was shown to affect behavioral intention in mobile commerce AbuShanab and Pearson (2007); Sun et al. (2010), mobile service Zarmpou, Saprikis, Vlachopoulou, and Singh (2010), and mobile banking service Shaikh and Karjaluoto (2015) contexts.

The influence of the role of Performance expectancy on the level of actual usage of mobile banking Brown, Cajee, Davies, and Stroebel (2003); Sripalawat et al. (2011); Zhang et al. (2018). Furthermore, based on UTAUT, both Bhatiasevi (2016) and Zhou et al. (2010) concluded that Performance Expectancy significantly influences the continuous use of M-Banking.

2.3. Effort Expectancy

Explained about Eff ort expectancy is the degree of ease associated with the use of the system Venkatesh et al. (2003). The easy accessibility of technology tends to motivate users, making them highly inclined to adopt the technology for their financial skills to manage financial by technologies. Therefore, due to the particular nature of Mobile banking, which requires a certain level of knowledge and skill, effort expectancy could play a crucial role in determining the customers' intention to use such technology Alalwan, Dwivedi, Rana, Williams (2016). Ease of use is significantly related to behavioral intention because Internet banking or mobile banking is new to customers. Hence, banks should strive to ensure that transactions could be conducted via mobile phones with ease Gu, Lee, and Suh (2009).

Concerning M-Banking and after using UTAUT, Oliveira, Faria, Thomas, and Popovic (2014), Yu (2012) and Zhou et al. (2010) asserted the important role of Eff ort expectancy on the level of usage among users. The easy accessibility of technology tends to motivate users, making them highly inclined to adopt the technology Dwivedi, Rana, Janssen, et al. (2017); Oliveira et al. (2014).

2.4. Facilitating Condition

Facilitating Condition is the degree to which an individual believes that an organizational and technical infrastructure exists to support the use of the system" Venkatesh et al. (2003). Therefore, customers could be more motivated to use Mobile banking if they have a certain level of support service and resource as well as perceive Mobile banking as compatible with other technologies already used by them. Theoretically, the impacting role of facilitating conditions on the usage behavior toward using Mobile banking has been supported by different online banking studies Alalwan, Dwivedi, and Williams (2016); Alalwan et al. (2014).

Several studies have indicated the positive influence of Facilitating Condition on the level of usage among users Dwivedi, Rana, Janssen et al. (2017); Dwivedi, Rana, Jeyaraj, et al. (2017); Rana, Dwivedi, Williams, and Weerakkody (2016); Shaikh and Karjaluoto (2015); Yu (2012); Zhou et al. (2010). The capacity to log in to personal accounts, the ability to transfer money from one account to another, and a high level of compatibility support the use of M-Banking Shaikh and Karjaluoto (2015).

2.5. Social Influence

Social influence is the degree to which an individual perceives that important others believe he or she should use the new system Venkatesh et al. (2003). The preferences and values of society, including family members, friends, relatives, neighbors and other users of the technology, tend to change the perceptions and viewpoints of users profoundly Alsheikh and Bojei (2014); Rana, Dwivedi, and Williams (2015). In an age where social media and word of mouth dominate the cyber world Dwivedi et al. (2018); Kapoor et al. (2018); Roy, Singh, Baabdullah, Kizgin, and Rana, (2018); the effects of social relationships can either maintain or increase the usage of a given technological service or divert users towards a socially acceptable new technology Al-Somali, Gholami, and Clegg (2009); Williams, Rana, and Dwivedi (2015).

2.6. Hedonic Motivation

Hedonic Motivation is a purchase motivation that is based on the emotional needs of individuals which are primarily intended for pleasure and comfort Bhatnagar and Ghosh (2004). Hedonic Motivation refers to experiential and emotional intensive for consumers to engage in shopping activities Solomon (2007). Further literature suggests that consumers with higher hedonic motivation tend to be involved in aspects of interactive shopping Arnold and Reynolds (2003). For example, Arnold and Reynolds (2003) found that consumers with hedonic motivation enjoy socializing with others when they shop.

In UTAUT2, hedonic motivation is treated as an independent variable without a mediation effect Venkatesh et al. (2012). The hedonic motivation is the independent variable and was found to be an important driver affecting behavioral intention Venkatesh et al. (2012). According to their findings, emotions, such as enjoyment and sense of fun, influence the perceived level of satisfaction with mobile services Kumar and Lim (2008). Boonsiritomachai and Pitchayadejanant (2017) Consequently, psychological benefits, such as enjoyment, are an essential determinant influencing mobile banking adoption. Therefore, in this study, it is posited that hedonic motivation affects behavioral intention to adopt mobile banking.

2.7. Price Value

Venkatesh (2012) said The price value is positive when the benefits of using technology are perceived to be greater than the monetary cost and such price value has a positive impact on intention. Thus, we add price value as a predictor of behavioral to use financial technology. Accordingly, users who are unable to pay the required money for continuing the use of upgraded technology (such as M-Banking) fail to show interest in continued use. During using a technological service, users tend to compare the prices they paid for the technology and the discounts they might get from the continuous use of the technology Alalwan, Dwivedi, and Williams (2014); Al-Sukkar (2005); Baabdullah (2018); Laukkanen and Lauronen (2005). Thus, they will tend to increase their level of usage when they are rewarded by discounts Laukkanen and Lauronen (2005).

2.8. Habit

According to Joko (2008) habits are human actions that continue to be done repeatedly in the same thing. According to Sayid (2006) habit is the repetition of something continuously or in most of the time in the same way and without reason, or he is something that is embedded in the soul of things that repeatedly happen and are accepted by character.

The extent to which people tend to perform behaviors automatically because of learning" Venkatesh et al. (2012). Thus, it can be seen that habit is associated with the automaticity and repeated performance of an action Lee (2009). Understanding habits is essential for increasing the use of technology Changchit, Lonkani, and Sampet (2017); Gupta (2013); Limayem, Hirt, and Cheung (2007).

2.9. Usage

Usage will discuss the level and ways in which users use the ability of an information system, for example, the level of the number of uses, the frequency of use, and the level of need for use. Usage "measures everything from a visit to a Web site to navigation within the site to information retrieval to the execution of a transaction" Delone and McLean (2003). This study examined the impact of usage over satisfaction. This variable measures "our customers' opinions of our e-commerce system" Delone and McLean (2003). This means that the user satisfaction is only perceived after using the service and, in order to measure the

impact of using a service on satisfaction, it is essential to measure the whole cycle of customer experience from information retrieval.

2.10. System Quality

System quality is defined as a measure of the success of a service from a technical point of view Delone and McLean (2003). Examples of the technical characteristics that are measured by system quality include usability, availability, reliability, adaptability, and response time Delone and McLean (2003). That is to say, a given technological service might have availability but might not enjoy reliability Laforet and Li (2005). Hence, system quality has neither conclusive nor immaculate conditions; rather, it focuses on the technical level of a given service Lee and Chung (2009). Customers feel highly motivated to adopt and use systems that can provide the maximum technical efficiency and expected accuracy Peters, Işık, Tona, and Popovič, (2016); Upadhyay and Jahanyan (2016).

2.11. Information Quality

Information quality is a "measure" that "measures semantic success, which is the success of the information in conveying the intended meaning" Delone and McLean (2003). In other words, information quality measures the fitness for use of the information provided by a technological service through capturing the content issued Changchit et al. (2017); Han, Park, Chung, and Lee (2016); Kim, Shin, and Lee (2009).

The quality of information, as assessed by customers, usually influences their satisfaction Bharati and Chaudhury (2004); Kim et al. (2008); Misic and

Johnson (1999); Gallagher (1974) also used customers' perception of an information system's value to determine information quality. Another study underscored information's perceived importance and utility, but others do not consider information quality separately but as an integral part of the satisfaction.

2.12. Service Quality

Service quality refers to "the overall support delivered by the service provider" in a way that reveals assurance, empathy, and responsiveness Delone and McLean (2003). This factor indicates that the technology used by the customers is delivered by the providers with a high level of security/privacy, practicality, design/aesthetics, enjoyment, and sociality Arcand et al. (2017); Shareef, Dwivedi, Stamati, and Williams (2014); Shih and Fang (2006). This support can be given through various information technology providers such as Internet service providers, new organizational units, and IS departments Casalo, Flavián, and Guinalíu (2007); Shih and Fang (2004).

CHAPTER III

RESEARCH METHODOLOGY

3.1. Conceptual Model and Hypothesis Development

Following the theory adopted in this study, namely, the UTAUT theory and the D&M IS success model. Researchers will do a combination of these two theories. Researchers will use UTAUT models such as Performance expectancy, Effort expectations, price values, habits, hedonic motivation, social influence, facilitating conditions, and usage as independent variables. Then in the D&M theory, the Success model is used as an independent variable such as service quality, system quality, and information quality.

Researchers want to test all independent variables on the dependent variable, namely user satisfaction with the object of research is financial technology. Researchers want to know the behavior of users of financial technology based on the theory used. Following is the concept of development

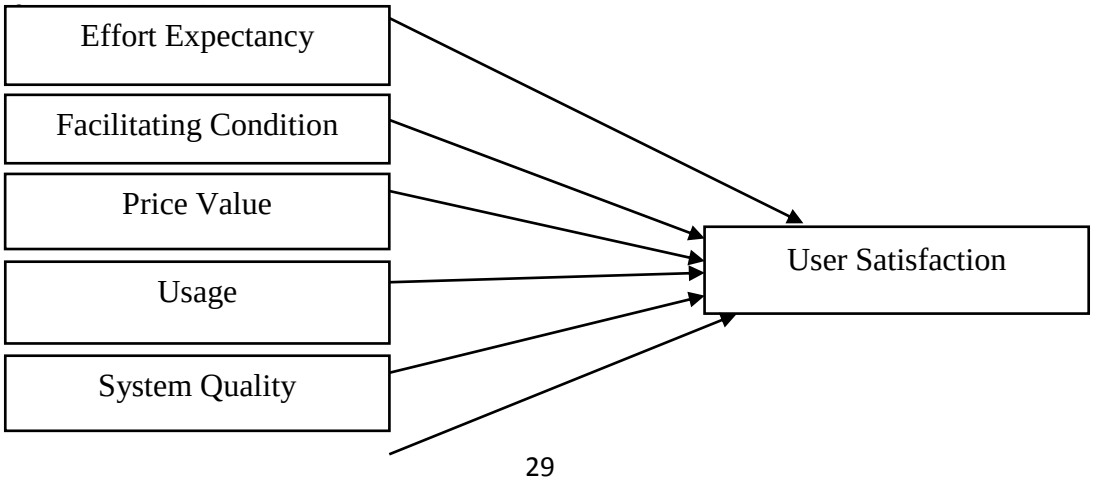

Fig. 2 Conceptual Model

hypothesis some variables used by the theory must be eliminated because the behavior of technology users is not influenced by performance expectancy, social influence, hedonic motivation, habit and information quality. Financial technology is only a platform that makes it easy for users to get financial services. Following the theory, performance expectancy variables an individual believes that using mobile banking will increase his/her job performance. So this needs to be eliminated because financial technology is not a platform that increases the job performance.

Then, the eliminated variable is a social influence and hedonic motivation because the two variables are very closely related. As we know the meaning of social influence is an individual perceives that it is important that others believe he or she should use the new system. Whereas hedonic motivation is a purchase motivation that is based on the emotional needs of individuals who are primarily intended for pleasure and comfort. Researchers assume that when a user is influenced by people closest to him then that's when someone's emotional is influenced to take action to use it or not. However, financial technology users use the platform, not because of the influence of the people closest but influenced by the ease of the system used, good and comfortable service and others. So the two variables need to be separately eliminated. As suggested by Baabdullah, Abdallah, Rana, and Kizgin (2019) users financial technology are less likely to depend on the information and suggestions coming from their social system in forming their

decision to use mobile banking. As discussed by Venkatesh et al. (2003), there is less chance of users being concerned about the support of the social system if they have a good experience in coping with technology.

The next variable for elimination is a habit. Because the habit is not a fundamental variable that can affect user behavior. Habit can affect if the financial technology platform is used as the main platform or the user considers financial technology as a basic requirement so that the habit of using will shape the behavior of its users. Information quality is included as a variable that is eliminated. Because the financial technology platform focuses on systems that are built to make it easier and more user-friendly than information quality. If the system is good then the information will be distributed properly.

3.1.1 Effort Expectancy

Eff ort expectancy is the degree of ease associated with the use of the system Venkatesh et al. (2003). The easy accessibility of technology tends to motivate users, making them highly inclined to adopt the technology for their financial skills to manage financial by technologies. Therefore, due to the particular nature of Mobile banking, which requires a certain level of knowledge and skill, effort expectancy could play a crucial role in determining the customers' intention to use such technology Alalwan, Dwivedi, Rana, and Williams (2016). So that if the system on financial technology continues to be improved it will have an impact on user satisfaction. Considering the aforementioned studies the study hypothesis that:

H1 : Effort Expectancy significant and postive influences on user satisfaction of financial technology.

3.1.2. Facilitating Condition

Facilitating Condition is the degree to which an individual believes that an organizational and technical infrastructure exists to support the use of the system" Venkatesh et al. (2003). Therefore, customers could be more motivated to use Mobile banking if they have a certain level of support service and resource as well as perceive Mobile banking as compatible with other technologies already used by them. The capacity to log in to personal accounts, the ability to transfer money from one account to another, and a high level of compatibility support the use of M-Banking Shaikh and Karjaluoto (2015). When the condition of the facility is adequate and provides ease of use of the system by fulfilling user requests for the system used to make it easier and the process is faster with the financial service system. So financial technology can provide its satisfaction impact for consumers. Therefore, a hypothesis can be formulated:

H2 : Facilitating Condition significant and positive influences on user satisfaction of financial technology.

3.1.3. Price Value

The price value is positive when the benefits of using technology are perceived to be greater than the monetary cost and such price value has a positive impact on intention Venkatesh (2012). This means that when financial technology provides more benefits than the costs incurred to use financial technology services, price value has an important role in influencing the continued use of financial technology services or can influence the attitudes of users of financial technology.

This is also consistent with the results of research from Alalwan, Dwivedi, and Williams (2014); Al-Sukkar (2005); Baabdullah (2018); Laukkanen and Lauronen (2005) stated During the course of using a technological service, users tend to compare the prices they paid for the technology and the discounts they might get from the continuous use of the technology. Therefore the hypothesis is :

H3 : Price value significant and positive influences on user satisfaction of financial technology.

3.1.4. Usage

Usage will discuss the level and ways in which users use the ability of an information system, for example, the level of the number of uses, the frequency of use, and the level of need for use. Usage "measures everything from a visit to a Web site to navigation within the site to information retrieval to the execution of a transaction" Delone and McLean (2003). In the context of financial services with technology, usage is used to determine the number of users or the level of use intensely or the level of need for use. By providing the needs desired by users,

financial technology provides services in the form of financial transactions, saving money and so on. Of course, these services can have an impact on the behavior of its users such as having its satisfaction, can manage and streamline money. Therefore the hypothesis is:

H4 : Usage significant and positive influences on user satisfaction of financial technology.

3.1.5. System Quality

System quality is defined as a measure of the success of a service from a technical point of view Examples of the technical characteristics that are measured by system quality include usability, availability, reliability, adaptability, and response time Delone and McLean (2003). Users feel highly motivated to adopt and use systems that can provide the maximum technical efficiency and expected accuracy Peters, Işık, Tona, and Popovič (2016); Upadhyay and Jahanyan (2016). By offering a good and user-friendly system such as making it easy for users, providing good time efficiency and others. Just as users only need a system that can streamline their time. A quality system will have an impact on the continued use of financial technology if it provides a good system. the effect is like increasing users, the convenience offered and can provide satisfaction for its users. Therefore a hypothesis can be arranged as follows:

H5 : System quality significant and positive influences on user satisfaction of financial technology.

3.1.6. Service Quality

Service quality refers to “the overall support delivered by the service provider” in a way that reveals assurance, empathy, and responsiveness Delone and McLean (2003). This support can be given through various information technology providers such as Internet service providers, new organizational units Casalo, Flavián, and Guinalíu (2007); Shih and Fang (2004). because the focus of his research object is on financial technology, therefore service quality is measured with the full support of various parties to provide good service. Services that can be provided such as a fast response, are responsible for users of financial technology. Because with this service users will feel satisfied which will have an impact on their behavior and psychology. Therefore the hypothesis is:

H6 : Service quality significant and positive influences on user satisfaction of financial technology.

CHAPTER IV

RESULT

4.1. Research Design

According to Sugiyono (2003) about descriptive and quantitative, descriptive research is conducted to determine the value of an independent variable, either one or more variables without making comparisons, or connecting with other variables. While quantitative research is by obtaining data in the form of numbers or qualitative data that is leveraged. So it can be conclude descriptive research with the quantitative approach is a study that explains either one or more variables using data in the form of statistical figures.

Thus this study is a descriptive type of research that uses a quantitative approach where this research shows and explains the effect of several independent variables on the dependent variable by processing statistical numbers through the application of SPSS.

4.2. Population and Sample

4.2.1. Population

The population is a generalization area consisting of objects or subjects that have certain qualities and characteristics determined by researchers to be studied and then drawn conclusions Sugiyono (2005). That opinion is reinforced by Husaini (2006), said the population is all values both calculation and measurement results, both quantitative and qualitative, from certain characteristics regarding a group of objects that are complete and clear. In this research, users of financial technology service products especially e payment will be made as a population.

4.2.2. Sample

The sample is a portion of the subjects in the population studied, which is certainly able to represent the population-representative Sabar (2007). The determination of the sample in this study is based on the probability sampling method that provides equal opportunities for each element of the population to be selected as sample members. So the sample in this study is the use of financial technology services who has aged 17 years to 37 years with an educational background from vocation to postgraduate in Indonesia and Taiwan.

4.3. Data Collecting Technique

Data collection can be done by various sources and in various ways based on the type of research. After the research design, this research is quantitative so the data collection technique uses a questionnaire. This is also reinforced by Sugiyono (2012) based on quantitative research data collection techniques can be done by interview, questionnaire, and observation. Researchers choose the questionnaire because they already know with certainty the variables to be measured. Questionnaires are also suitable for use because researchers use respondents quite large and are spread across a large region, such as research involving two countries, namely Taiwan and Indonesia.

In a study requires research instruments, because not all research has the same instrument. Research instruments are tools that are used by researchers to obtain or collect data. In this section, this study uses primary data because the data were obtained directly from sources through questionnaires. Generally, the questionnaire is used as a survey research instrument or research that uses a quantitative approach. The questionnaire in this study is closed to facilitate the respondent in answering. In the questionnaire, answers were given using a Likert scale with a score of 1-5 where the number 1 means (strongly disagree), 2 (disagree), 3 (neutral), 4 (agree) and 5 (strongly agree).

4.4. Validity Test

Validity is a measure that shows that the measured variable is the variable that the researcher wants to study Cooper and Schindler in Zulganef (2006).

According Ghozali (2009) states that the validity test is used to measure the validity or validity of a questionnaire. A questionnaire is said to be valid if the questions on the questionnaire can reveal something that will be measured by the questionnaire. The questionnaire was analyzed by using statistical software that is statistical product and service solution (SPSS) techniques. The following are the results of the validity test of respondents from Taiwan and Indonesia :

Tabel 4.1. Indonesian Sample Validity Test Results

Variable	Question	*Corrected item-total correlation*	Valid/Unvalid
Effort Expectancy	Q1	0.849	Valid
	Q2	0.832	Valid
	Q3	0.892	Valid
	Q4	0.793	Valid
Facilitating Condition	Q1	0.787	Valid
	Q2	0.818	Valid
	Q3	0.801	Valid
	Q4	0.739	Valid
Price Value	Q1	0.841	Valid
	Q2	0.788	Valid
	Q3	0.806	Valid
Usage	Q1	0.850	Valid
	Q2	0.837	Valid
	Q3	0.879	Valid
System Quality	Q1	0.808	Valid

	Q2	0.881	Valid
	Q3	0.778	Valid
	Q4	0.829	Valid
	Q5	0.779	Valid
Service Quality	Q1	0.867	Valid
	Q2	0.917	Valid
	Q3	0.917	Valid

Based on the results of the validity test above, the test results obtained per statistical item. The basis for decision making using a 5% probability is as follows:

1. if $r_{count} > r_{tabel}$ then the item of questions or statements in the questionnaire can be declared valid.
2. If $r_{count} < r_{tabel}$ then the item of questions or questions in the questionnaire can be declared invalid.

It should be noted that the r_{tabel} value for N = 159 with a significance of 5% was obtained at 0.154. So it can be concluded that the validity test on each item questionnaire question is entirely valid. Because it can be proven by the value of r_{count} that is greater than r_{table}. Furthermore, the validity test of the Taiwan sample was conducted with a total of 90 respondents and using a probability value of 5% is as follows:

Tabel 4.2 Taiwan Sample Validity Test Results

Variable	Question	*Corrected item-total correlation*	Valid/Unvalid
Effort Expectancy	Q1	0.910	Valid

	Q2	0.903	Valid
	Q3	0.913	Valid
	Q4	0.984	Valid
Facilitating Condition	Q1	0.834	Valid
	Q2	0.937	Valid
	Q3	0.911	Valid
	Q4	0.797	Valid
Price Value	Q1	0.835	Valid
	Q2	0.912	Valid
	Q3	0.885	Valid
Usage	Q1	0.856	Valid
	Q2	0.930	Valid
	Q3	0.919	Valid
System Quality	Q1	0.859	Valid
	Q2	0.912	Valid
	Q3	0.887	Valid
	Q4	0.888	Valid
	Q5	0.778	Valid
Service Quality	Q1	0.985	Valid
	Q2	0.969	Valid
	Q3	0.977	Valid

Based on the table above, we can know that the value of the validity test on items of each variable can be declared valid. The results of the value can show that the number of respondents was 90 people, with a r_{table} value of 0.207. It can be concluded by looking at the validity indicators above that the items of each

variable are valid. Proven by seeing the value of r_{count} on each variable item which shows greater than r_{table}.

4.5. Reliability Test

The use of reliability testing by researchers is to assess the consistency of objects and data, whether the instrument used several times to measure the same object, will produce the same data. Indicator of reliability measurement according to Sekaran (2000) which divides the level of reliability with the following criteria:

Tabel 4.3. Reliability Indicators

Coefficient r	Reliability
0,8 – 1,0	Excellent
0,6 – 0,799	Acceptable
< 0,6	Poor

According to Ety rochaety (2007) the minimum requirement for a correlation coefficient is 0.6 because it is considered to have a safe point in determining instrument reliability and is also generally widely used in research. Based on the provisions of the reliability test table above, the following are the results of the reliability test from respondents from the two countries:

Tabel 4.4. Reliability Test From Indonesia Sample

Variable	Cronbach's Alpha	Reliability
Effort Expectancy	0.855	Acceptable
Facilitating Condition	0.791	Acceptable
Price Value	0.741	Acceptable
Usage	0.814	Acceptable
System Quality	0.872	Acceptable
Service Quality	0.883	Acceptable

Based on the reliability test results in table 4.4 it can be stated that each variable has good results. Concerning the conditions of acceptance in table 4.3, the reliability test results can be declared accepted. This statement is supported by comparing the value of Cronbach's alpha on each variable tested for reliability.

Furthermore, researchers will do the same thing for Taiwanese respondents. Namely carrying out reliability testing. The following are the reliability test results obtained from Taiwan respondents presented in tabular form:

Tabel 4.5. Reliability Test From Taiwan Sample

Variable	Cronbach's Alpha	Reliability
Effort Expectancy	0.926	Acceptable
Facilitating Condition	0.895	Acceptable
Price Value	0.850	Acceptable
Usage	0.884	Acceptable
System Quality	0.911	Acceptable
Service Quality	0.976	Acceptable

Based on the reliability test results presented in table 4.5 it can be concluded that the reliability test results against respondents from Taiwan can be declared reliable. This is evidenced by the results of Cronbach's alpha on each variable that has a greater value than the value of the coefficient correlation. This decision was taken based on the opinion of Ety rochaety (2007) which states the minimum requirement for a correlation coefficient is 0.6.

4.6. Multicollinearity Test

According to Duwi Priyatno (2012) multicollinearity is a condition in which the regression model found a perfect correlation or near-perfect between independent variables. In a good regression, there should be no perfect or near-perfect correlation between the independent variables. Multicollinearity test is done as a condition to do a regression test both simple linear regression and multiple linear regression.

The basis for decision making in conducting multicollinearity tests is According to Imam Ghozali (2011) if the value of tolerance > 0.100 and variance inflating factor (VIF) < 10.00 the multicollinier symptoms do not occur. The basis for decision making is not only based on the value of tolerance and variance inflating factor (VIF). Decision making can also be done by looking at eigenvalues and condition index (CI). But the author will only use the tolerance value and VIF.

Next will be presented the results of the multicollinearity test of the variables used in this study. Following are the results of the multicollinearity test taken from Indonesian respondents:

Table 4.6. Multicollinierity Test from Indonesia Sample

Variable	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistic	
	B	Std. Error	Beta	Tolerance	VIF
Constant	1.102	1.123			
Effort Expectancy	0.185	0.076	0.144	0.535	1.867
Facilitating Condition	-0.039	0.082	-0.033	0.391	2.556
Price Value	0.130	0.106	0.083	0.410	2.438
Usage	0.015	0.107	0.011	0.305	3.280
System Quality	0.257	0.085	0.253	0.271	3.686
Service Quality	0.681	0.123	0.440	0.295	3.385

Based on the results of the multicollinearity test from Indonesian respondents, it can be concluded that the results indicate no occurrence of multicollinearity symptoms on the variables in the study. Of course, this refers to decision making by looking at the value of tolerance and variance inflating factor (VIF). As we can see, the table variable effort expectancy has a tolerance value of 0.535 and VIF of 1.876. The results of the effort expectancy variable indicate that the tolerance value > 0.100 and VIF <10.00. A decision can be made that there is no multicollinearity behavior as well as a variable quality system that has a tolerance value of 0.271 and a VIF of 3.686. Then followed by variable service quality with a tolerance value of 0.295 and a VIF value of 3.385, selanjutnya

facilitating condition dengan tolerance 0.391 dan VIF 2.556, variable price value yang memiliki 0.410 nilai tolerance dan VIF 2.438 serta yang terakhir yaitu usage dengan nilai tolerance 0.305 dan nilai VIF 3.280.

Then, because this research involves two countries, the researcher will test the multicollinearity of respondents from Taiwan. This is done to find out whether there is multicollinearity to the variables used in this study or the absence of multicollinearity symptoms. Multicollinearity test is performed as one of the requirements that must be met to be able to carry out multiple linear regression tests. Following are the results of the multicollinearity test on the variables used by respondents from Taiwan:

Table 4.7. Multicollinierity Test from Taiwan Sample

Variable	Unstandardized Coefficients		Standardized Coefficients	Collinearity Statistic	
	B	Std. Error	Beta	Tolerance	VIF
Constant	0.572	1.176			
Effort Expectancy	-0.094	0.104	-0.075	0.379	2.640
Facilitating Condition	0.506	0.118	0.400	0.297	3.362
Price Value	0.281	0.126	0.177	0.409	2.443
Usage	0.276	0.129	0.200	0.292	3.420
System Quality	0.061	0.098	0.058	0.297	3.368
Service Quality	0.440	0.162	0.285	0.235	4.253

Following table 4.7 above, we can see from each variable on the value of tolerance and VIF shows good results. This means that there is no multicollinearity with each of the variables used. As a variable facilitating condition which has a tolerance value of 0.297 and a VIF value of 3.362. if we see the condition whether or not multicollinearity symptoms occur then based on these values do not show signs of multicollinearity. This was also followed by independent variables namely price value with the acquisition of tolerance value of 0.409 and VIF of 2.443, usage with tolerance value of 0.292 and VIF of 3.420 and service quality with tolerance of 0.235 and VIF of 4.253. Each of these variables does not indicate the presence of multicollinearity.

So it can be concluded that all variables used by researchers with data sources from Indonesia and Taiwan after multicollinearity testing each variable did not indicate the presence of multicollinearity. This means that the variables used to pass the test and are feasible to use and can do multiple linear regression tests.

4.7. Multiple Linear Regression Test

According to Danang Sunyoto (2013) the purpose of the regression analysis is to determine the magnitude of the influence of the independent variable (X) on the dependent variable (Y). Multiple linear regression analysis is a linear relationship between two or more independent variables (X1, X2, ... Xn) with the dependent variable (Y). This analysis is to determine the direction of the

relationship between the independent variable with the dependent variable whether each independent variable is positively or negatively related and to predict the value of the dependent variable if the value of the independent variable has increased or decreased.

In this study, using more than two independent variables to test whether there is a positive or negative relationship to the independent variable. Therefore, researchers used multiple linear regression analysis. Following are the results of multiple linear regression tests with respondent data obtained from the country of Indonesia:

Tabel 4.8. Multiple Linier Regression Test on User Satisfaction from Indonesia Sample

Variable	Coefficient	t_{count}	Sig.
Constant	1.102		
Effort Expectancy	0.185	2.429	0.016*
Facilitating Condition	-0.039	-0.475	0.636
Price Value	0.130	1.222	0.224
Usage	0.015	0.137	0.891
System Quality	0.257	3.030	0.003*
Service Quality	0.681	5.511	0.000***

Ns : P < 0.05, * = P ≤ 0.05, ** = P ≤ 0.01, *** = P ≤ 0.001

Based on table 4.8 above, we can see that several independent variables have an influence on the dependent variable with a positive value. Table 4.8 explains the results of the influence of independent variables on the dependent with a probability value of 5%. We can see in the significant table that each variable value is less than 5% according to the provisions if the sig value. <0.05 (5%) then the independent variable influences the dependent variable. So it can be concluded that the variable effort expectancy, system quality, and service quality influence with each sig value of 0.016, 0.003, and 0.000.

Then, in table 4.8 above there are different T Statistic values for each variable. T Statistic value function is to determine whether the independent variable significantly influences the dependent variable or not. T Statistic values are also used to answer the hypotheses that have been built in the previous chapter. Table 4.8 has shown the results of the T Statistic value and three variables have a significant influence on user satisfaction. Therefore, the hypothesis can be answered.

Furthermore, based on the information we obtained from table 4.8, the following are the hypotheses received based on the results of multiple linear regressions that were tested using samples from Indonesia as follows:

Table 4.9. Hypothesis Description from Indonesia Sample

Hypothesis		**Information**
H_1	Effort Expectancy significantly influences on user satisfaction of financial technology.	**Accepted**

H_2	Facilitating Condition significantly influences on user satisfaction of financial technology.	Not Accepted
H_3	Price value significantly influences on user satisfaction of financial technology.	Not Accepted
H_4	Usage significantly influences on user satisfaction of financial technology.	Not Accepted
H_5	System quality significantly influences on user satisfaction of financial technology.	**Accepted**
H_6	Service quality significantly influences on user satisfaction of financial technology.	**Accepted**

Furthermore, it can be seen that not all hypotheses that are built can be accepted based on samples from Indonesia. It can be seen in Table 4.9 that there are only 3 accepted hypotheses namely H1 with variable effort expectancy which has a significant effect on user satisfaction. Then, the next hypothesis that is accepted is H5, that is, variable system quality has a significant effect on user satisfaction, and the acceptance of H6 with variable service quality affects user satisfaction.

In addition to conducting multiple linear regression tests on respondents from Indonesia, the researchers will test multiple linear regressions on respondents from Taiwan. Researchers want to find out whether there are differences in the results of the influence of independent variables on the dependent in the two countries. Following are the results of the multiple regression analysis from Taiwan obtained by inputting the data in SPSS Statistics 23 and presented in the form of a table as follows:

Tabel 4.10. Multiple Linier Regression Test on User Satisfaction from Taiwan Sample

Variable	Coefficient	t_{count}	Sig.
Constant	1.102		
Effort Expectancy	-0.094	-0.903	0.370
Facilitating Conditition	0.506	4.289	0.000***
Price Value	0.281	2.225	0.029*
Usage	0.276	2.128	0.036*
System Quality	0.061	0.623	0.535
Service Quality	0.440	2.712	0.008*

Ns : P < 0.05, * = P ≤ 0.05, ** = P ≤ 0.01, *** = P ≤ 0.001

Can be seen in table 4.10. that the results of multiple linear regression have provided information related to the results of several variables that have a significant effect on user satisfaction of financial technology. Keep in mind that multiple linear regression testing uses a sample of 90 people.

In multiple linear regression has shown that 4 independent variables significantly influence user satisfaction. The influential variable already has a sig value of <0.05 (5%). The influential variables include facilitating conditions with a significance value of 0,000, followed by a variable price value which has a significance value of 0.029, and variable usage with the acquisition of a significance value of 0.036, and a service quality variable that gives a significance value of 0.008.

Then in table 4.10, there is a value that aims to find out whether the hypothesis made is acceptable or not. For a benchmark to accept whether or not a hypothesis is sufficient to look at the value of sig. However, looking at the

hypotheses made, those variables have a significant influence on user satisfaction. Therefore, to see the effect significantly or does not require the value of t. Based on table 4.10 above, the following explanation of the hypothesis can be presented in the form of a table as follows:

Table 4.11. Hypothesis Description from Taiwan Sample

Hypothesis		Information
H_1	Effort Expectancy significantly influences on user satisfaction of financial technology.	Not Accepted
H_2	Facilitating Condition significantly influences on user satisfaction of financial technology.	**Accepted**
H_3	Price value significantly influences on user satisfaction of financial technology.	**Accepted**
H_4	Usage significantly influences on user satisfaction of financial technology.	**Accepted**
H_5	System quality significantly influences on user satisfaction of financial technology.	Not Accepted
H_6	Service quality significantly influences on user satisfaction of financial technology.	**Accepted**

Based on the table above, we can conclude that there are only a few hypotheses that influence user satisfaction. The hypothesis received in H2 with facilitating conditions has a significant effect on user satisfaction. Furthermore, there is H3 with variable price value which significantly influences user satisfaction. Then H4 with variable usage has a significant effect on user satisfaction. As well as H6 with service quality which has a significant effect on user satisfaction.

4.8. Result

In this study, using 6 independent variables, namely effort expectancy, facilitating conditions, price value, usage, system quality, and service quality. This study examines the effect of these independent variables on user satisfaction financial technology. Testing the variables used in this study involved samples from two countries, namely Indonesia and Taiwan. The presentation of the results of the analysis of the behavior of users financial technology with samples from Indonesia and Taiwan are as follows:

4.8.1. Indonesia Sample Result

After distributing questionnaires to 159 respondents using financial technology in Indonesia to determine the behavior of users of financial technology. Researchers get results related to variables that have a significant effect. Based on the results of research that has been done by researchers, the results are as follows:

Table 4.12. Result Indonesia Sample

No.	Variable
1.	Effort expectancy has a significant effect on user satisfaction in Indonesia.
2.	System quality significantly influences user satisfaction in Indonesia
3.	Service quality has a significant influence on user satisfaction in Indonesia

These results state that there is one influential variable based on the UTAUT model and two variables of the D&M IS Success Model, namely effort expectancy, system quality, and service quality. Of course, this is also based on

the results of testing through multiple linear regression. Other researchers have also found similar results Cao and Niu (2019); Chang and Chung (2009); Zhou (2011); that all three variables influence the users of financial technology.

4.8.2. Taiwan Sample Result

As conducted by researchers on samples from Indonesia, researchers also tested samples from Taiwan with 90 respondents. Based on the results of these studies, we get a result that states that several variables affect user satisfaction with a sample of Taiwan. The following are the results of the research presented in the form of a table:

Table 4.13. Result Taiwan Sample

No.	Variable
1.	Facilitating Condition has a significant effect on user satisfaction in Indonesia.
2.	Price Value significantly influences user satisfaction in Indonesia
3.	Usage significantly influences user satisfaction in Indonesia
4.	Service quality has a significant influence on user satisfaction in Indonesia

Based on table 4.13 above it can be seen that there are two influential factors derived from the UTAUT model, namely facilitating conditions and price value. The same thing has also been said by several researchers who have the same results, among others Alalwan et al. (2017); Baabdullah, Dwivedi, and Williams (2015); Kim, Chan, and Gupta (2007). Then another influential factor is

obtained from the D&M IS Success Model, namely Usage and service quality. These results are based on multiple regression testing and are supported by the results of previous researchers who have the same results Arcand et al. (2017); Shih and Fang (2006); Kshetri (2016); and Oppong et al. (2014).

The results of the study have shown different things between the two countries used as samples. Based on the results of the study that have been obtained from as many as 6 variables there are only 3 variables that significantly influence the country of Indonesia. Then in the country of Taiwan has different things that are as many as 4 variables have the potential to have a significant influence on user satisfaction financial technology. However, there is one variable that has the same meaning in the same effect on user satisfaction both in the sample of Indonesia and Taiwan. The variable is the service quality obtained from the D&M IS Success model. It should be noted that the two countries have similarities with the use of financial technology, which is prioritizing services compared to the others.

Therefore, it can be concluded that several variables have a positive and significant influence in each country. The following is a table that presents research results related to influential variables in Taiwan and Indonesia.

Table 4.14 Summary Result

Independent Variable	***Sig.***			
	Indonesia		**Taiwan**	
	Sig.	***Non sig.***	***Sig.***	***Non sig.***
Effort Expectancy	0.016			0.370

Facilitating Condition		0.636	0.000	
Price Value		0.224	0.029	
Usage		0.891	0.036	
System Quality	0.003			0.535
Service Quality	0.000		0.008	

CHAPTER V
CONCLUSION

5.1. Conclusion

This study aims to determine the behavior of financial technology users with samples from two countries namely Taiwan and Indonesia. Also, researchers want to compare the behavior of financial technology users with the millennial generation in the two countries. To find out which variables have influence, researchers used a probability value of 5% (0.05) so that the level of accuracy is

better in testing the data obtained. Based on the results of testing, processing and analyzing data that has been done in the previous chapter. Researcher found that 6 varible were influenced on this research.

Based on the results of research conducted by researchers, the influential variable is effort expectancy on user satisfaction in Indonesia. But not in the country of Taiwan. Explained E-expectation is the degree of ease associated with the use of the system Venkatesh et al. (2003). As we know, Indonesian society has a very high consumptive level. With online platforms such as financial technology that make it easy for people to make transactions, Indonesian people have shifted from cash payments to online payments. The effort of the Indonesian people to study the system or technology used by fintech is quite high. Evidenced by the many people in Indonesia who are users of financial technology services, especially payments. Surely this will shape financial behavior for the people of Indonesia. The ease of access and the system offered by fintech makes Indonesian people increasingly believe that they are capable of managing funds or finance in their daily lives effectively and efficiently. Only by having a smartphone and supported by a good provider of course. This opinion is supported by the results of research previously conducted by Oliveira, Faria, Thomas, and Popovic (2014); Yu (2012); and Zhou et al. (2010).

Concerning M-Banking asserted the important role of Eff ort expectancy on the level of usage among users. The easy accessibility of technology tends to motivate users, making them highly inclined to adopt the technology Dwivedi, Rana, Janssen, et al. (2017); Oliveira et al. (2014). Unlike the people in Taiwan, effort expectancy has no significant effect. This means that the people of Taiwan

are not too concerned about the ease of the system used by fintech. As we know that technology in Taiwan is superior compared to Indonesia. Besides, samples from Taiwan have a superior level of education. As a result, the Taiwan sample has more experience in technology and the internet.In line with Baabdullah, Abdallah, Rana, and Kizgin (2019) the impact of effort expectancy is more likely to vanish as individuals have more experience of using the targeted technology. Theoretically, a number of different studies have noticed the non-significant impact of effort expectancy.

Then, to access or use financial technology, users need adequate facilities such as smartphones, internet, and cellular internet services. Without those three things, we certainly cannot use financial technology. Facilitating conditions have a significant influence on the country of Taiwan. Participant Taiwanese believe that these three devices are interconnected devices for accessing financial technology. We can know that the technology of both smartphones, internet and cellular internet services in Taiwan is developing rapidly. Unlike the case with the country of Indonesia, which has different levels of technological and financial literacy in each region. So this is what causes financial technology users to be uneven in Indonesia. Almost all residents in Taiwan have easy access to use financial technology such as LINE Pay, Google Pay, Apple Pay, and others. Because the literacy of both technology and finance is quite high compared to Indonesia. Besides, even facilities have been needed to access financial technology. Additionally, as a new technology, users usually need support from banks either in terms of teaching them how they can safely and effectively use financial technology or making available users services at any time users have

problems in using mobile banking (Baabdullah et al., 2019). Furthermore, the compatibility of mobile banking with other mobile applications that customers broadly use makes the impact of facilitating conditions more crucial as discussed by Alalwan et al. (2017).

An online platform such as superior financial technology is certainly supported by good service quality. Because financial technology is relatively new, the services provided by the online platform focus on security/privacy, practicality, design/aesthetics, enjoyment, and sociality. According to previous researchers, Service quality refers to "the overall support delivered by the service provider" in a way that reveals assurance, empathy, and responsiveness Delone and McLean (2003). This, in turn, reveals the importance of the collaboration between diff erent parties such as customer service at the bank, mobile service providers, the IS department at the bank, and Internet service providers to deliver a high quality of customer service. It seems that both countries are very concerned about the service quality of financial technology. This is evidenced by the results of research that state that service quality affects user financial satisfaction of technology. Although the country of Taiwan the level of use and understanding of technology is superior. However, Taiwanese financial technology users still pay attention to service quality. Especially in security/privacy, every online platform such as financial technology has a user's data. It also applies to the Indonesian state, the increasing case of online loan bills makes Indonesian people prefer financial technology services that have a high quality such as good service and can protect the personal data of each user. This support can be given through various information technology providers such as Internet service providers, new

organizational units, and IS departments Casalo, Flavián, and Guinalíu (2007); Shih and Fang (2004). Such results are in line with what has been proved by prior studies over the related area of technology adoption and mobile technology Casalo et al. (2007); Changchit et al. (2017); Jun and Cai (2001); Kshetri (2016); Lee and Chung (2009); Shih and Fang (2004).

5.2. Limitation and Future Research

This study only focuses on 6 variables that influence the two countries, namely Taiwan and Indonesia. In addition, the researchers only used a p-value of 0.05 (5%) so they could not enter variables that had values above 5%. Then, researchers only use financial technology in the field of online payment with highly educated respondents. Therefore, to conduct research in the future to be able to use a p-value of more than 5% so that the discussion becomes wider. Because the shortage of researchers here does not discuss the reasons users are interested in using financial technology. Further researchers can also add other variables such as social influence, hedonic motivation, and respondents who also use financial technology, not in the field of payment but also lending. In addition, the use of samples is not only those who have higher education but to involve samples that are not highly educated so that they can compare financial literacy from both parties.

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APPENDICES

1. Questionnaire Form

Instructions:

- Read all the questions good.
- Put a cross (X) on each question.

- ❖ Please answer according to the experience felt after you use the financial technology (FinTech) service
- ❖ In answering the questions in this questionnaire, no answers were considered wrong

Identity of Respondents

Full Name :

Age : a. 17 – 23 b. 24 – 30 c. 31-37

Sex : a. Male b. Female

Level of Education : a. Vocation b. Bachelor c. Postgraduate

Research Variables

Information:

SS : Strongly Agree
S : Agree
TT : Didn't know
TS : Disagree
STS : Strongly Disagree

No.	Performance Expectancy	SS	S	TT	TS	STS
1.	I find Financial Technology useful in my daily life.					
2.	Using Financial Technology increases my chances of achieving tasks that are important to me					
3.	Financial Technology helps me to accomplish tasks more quickly.					
4.	Using Financial Technology increases my productivity.					

No.	Effort Expectancy	SS	S	TT	TS	STS
1.	Learning how to use Financial Technology is easy for me					
2.	My interaction with Financial Technology is clear and understandable					
3.	I find Internet Financial Technology easy to use					
4.	It is easy for me to become skilful at using Financial Technology					

No.	Social Influence	SS	S	TT	TS	STS
1.	People who are important to me think that I should use Financial Technology					
2.	People who influence my behaviour think that I should use Financial Technology					
3.	People whose opinions that I value prefer that I use Financial Technology					

No.	Facilitating Conditions	SS	S	TT	TS	STS
1.	I have the resources necessary to use Financial Technology					
2.	I know necessary to use Financial Technology					
3.	Financial Technology is compatible with other technologies I use					
4.	I can get help from others when I have difficulties using Financial Technology					

No.	Hedonic Motivation	SS	S	TT	TS	STS
1.	Using Financial Technology is fun					
2.	Using Financial Technology is enjoyable					
3.	Using Financial Technology is entertaining					

No.	Price Value	SS	S	TT	TS	STS
1.	Financial Technology is reasonably priced					
2.	Financial Technology is a good value for the money					
3.	At the current price, Financial Technology provides good value					

No.	Habit	SS	S	TT	TS	STS
1.	The use of Financial Technology has become a habit for me					
2.	I am addicted to using Financial Technology					
3.	I must use Financial Technology					
4.	Using Financial Technology has become natural to me					

No.	Usage	SS	S	TT	TS	STS
1.	I often use financial technology to manage my financial					
2.	I often use financial technology to transfer and remit money					
3.	I often use financial technology to make payments.					

No.	Information Quality	SS	S	TT	TS	STS
1.	Financial Technology provides me with information relevant to my needs					
2.	Financial Technology provides me with sufficient information					
3.	Financial Technology provides me with accurate information					
4.	Financial Technology provides me with up to date information					
5.	Financial Technology will provide relevant information about transactions					

No.	System Quality	SS	S	TT	TS	STS
1.	Financial Technology quickly loads all the text and graphics					
2.	Financial Technology is user-friendly					
3.	Financial Technology is easy to navigate					
4.	Financial Technology is visually attractive.					
5.	I would find Financial Technology secure enough to conduct my transactions					

No.	Service Quality	SS	S	TT	TS	STS
1.	The level of service quality I receive from Financial Technology is high.					
2.	The quality of service I receive from Financial Technology is excellent					
3.	Financial Technology provides a high level of service quality					

No.	Satisfaction	SS	S	TT	TS	STS
1.	I am generally pleased with Financial Technology services					
2.	I am very satisfied with Financial Technology services					
3.	I am happy with Financial Technology					
4.	I am satisfied with the way that Financial Technology has carried out transactions					
5.	Overall, I was satisfied with Financial Technology					