

The information commitments toward online financial information among Taiwanese adults

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Abstract: This paper is to utilize the Information Commitment Survey (ICS) that proposed by Wu and Tsai (2004) for investigation of participant's standard of judging online financial information, and their search strategies on the Web. The sample included 192 participants more than 24 years old in Taiwan. The results indicated that participants in this study held advanced information commitments than less sophisticated information commitments when they sought financial information online. The results revealed that searching behavior and searching strategies of participants in this study were affected by gender; namely, the female participants often more used 'Multiple sources' standard for accuracy and 'Elaboration' searching strategies than male participants. Moreover, participants with more Internet experiences tended to use 'Authority' standard for accuracy information on the Web.

Keywords: information commitments, online financial information, Taiwan

1. Introduction

Searching for information on the Web is a common activity for many hundreds of millions of people around the World. According to (Strader & Ramaswami, 2004) more and more investors are using the Web to get financial information. To understand about the information searching behavior on the Web, researchers have identified aspects of user behavior, search tasks, system capabilities, epistemological beliefs, and search outcomes as important factors in information seeking on the website (Bråten & Strømsø, 2006, Andrew, 2007; Yuelin & Nicholas, 2008). Besides, online database search experience, and task type influence users' search behavior on the Web (Kim, 2001). Many studies carried out indicated that successful learning is related to students' features such as cognitive style, preferences, learning style, information processing strategy (Yang and Tsai, 2008).

Furthermore, research in some studies has shown that perceived usefulness to the individual investor is affected most decision quality, while perceived ease of use is influenced equally by consistency and technical convenience (Lee, Chung, & Kang, 2008), other study found that web user priorities their coping strategies according to the importance of the search topic and their determination to fulfill the search successfully (Mansourian, 2007).

This study adopts the concept of 'information commitment' as a set of evaluative standards in which Web users utilize in order to assess the accuracy and usefulness of web-based materials, and these commitments are also relevant to searching strategies. Moreover, to make this study more theoretically sound and more practically robust, other variables, which have

proven academically important in influencing consumers' intention to use information technology or internet-based information systems, were added such as investment experiences, financial products and Internet usage. In this study, the crucial objective was to use the ICS to survey the group investors in Taiwan to probe their financial information commitment toward Web information. To be more specific, this paper addressed the following research questions:

- (1) What are the investor's financial information commitments toward Web financial information in Taiwan?
- (2) Is there significant difference between the males and females which affect financial information commitments on the website?
- (3) What is the role of investment experience, and Internet experience in their information commitments?

2. Method

Participating in this survey were 192 individuals (111 males and 108 females). Participants were more than 24 years old in order to make sure adult participating. Tsai (2004) included that the first, the three information commitments, including 'Multiple sources,' 'Content' and 'Elaboration' were advanced information commitments, and the second, three others, including 'Authority,' 'Technical,' 'Match' were less sophisticated. Wu and Tsai (2005, 2007) have found that ICS is sufficiently reliable for assessing learners' information commitment toward Web information. A momentary description of the six categories is exposed below:

1. Multiple sources as correctness scale (Multiple sources): such as other websites, prior knowledge, peers, or other printed materials to examine the accuracy of Web information.
2. *Authority as correctness scale (Authority)*: authority of the websites or sources as major indicator of correctness.
3. *Content as usefulness scale (Content)*: refer to the relevance of Web content.
4. *Technical issues as usefulness scale (Technical)*: refers to the functional and technical issues of the Web.
5. *Elaboration as searching strategy scale (Elaboration)*: indicates that learners may have purposeful thinking when navigative in the Web
6. *Match as searching strategy scale (Match)*: indicates that learners may be eager to find only a few websites that contain the most fruitful and relevant information.

The questionnaire in this study included two parts: the first that is background information, such as respondent's gender, ages, working experiences, investment experiences, investing financial products (such as stock, bond, golden, option), online search financial information status, and Internet usage experiences). The second comprises 24 items of the ICS, based on a six point Likert-type scale, with anchors ranging from 'strongly agree' to 'strongly disagree'. The questionnaire was presented in Chinese and administered by paper-and-pencil survey.

3. Result

3.1 Participant's score on the ICS scales

According to Table 1, the highest score belongs to the 'Content' (an average of 4.87 per item). The lowest is 'Technical' (an average of 3.75 per item). The results indicated that participants

in this study, on average, did not agree that they often used the ‘Technical’ as the crucial tool to search financial information on the Web.

Table 1: Participants’ scores on the ICS scales

	Mean	SD	Rank
Multiple sources	4.42	.67	3
Authority	3.98	.89	4
Content	4.87	.55	1
Technical	3.75	.70	6
Elaboration	4.49	.73	2
Match	3.96	.64	5

3.2 Gender differences on the financial information commitments

The result shows that the female participants in this study were more oriented towards using ‘Multiple sources’ (t -value = 2.10, $p < .01$) and ‘Elaboration’ (t -value = 2.73, $p < .01$) to look for information through the Internet. This finding judges that female participants often use ‘Multiple sources’ to estimate amount of correctness of the information. In addition, they usually use ‘Elaboration’ searching strategy to make sure the information they get will be the best things to fit their purpose. This behavior of female may be helping them reduce the risk which they will be taking in the future.

Table 2: Gender differences on the information commitments

	Female		Male		t -value
	Mean	SD	Mean	SD	
Multiple sources	4.53	.71	4.31	.62	2.10**
Authority	3.98	.87	3.98	.92	-.02
Content	4.90	.49	4.84	.59	.62
Technical	3.73	.73	3.76	.66	-.27
Elaboration	4.64	.65	4.34	.79	2.73**
Match	4.02	.65	3.90	.64	1.22

* $p < .05$; ** $p < .01$

3.3 The role of investing behavior in financial information commitments

Results reveal that investment experiences hold crucial role in their used of ‘Multiple sources’ ($r = .21$, $p < .01$), ‘Elaboration’ ($r = .30$, $p < .01$), and there was a significant relationship between investing financial products and ‘Multiple sources’ ($r = .19$, $p < .05$), ‘Content’ ($r = -.18$, $p < .05$). The participants have more investing behavior tended to use the ‘Multiple sources’ like the best criteria to estimate online information and utilized the ‘Elaboration’

searching strategy while they were more toward collected more information of any other sources. However, they are relatively low in terms of the correlation coefficients.

Table 3: The correlations between participants' scores on the six scales of the ICS and their investing behaviors

	Multiple sources	Authority	Content	Technical	Elaboration	Match
Investment experiences	.21**	-.14	-.04	.01	.30**	-.04
Financial products	.19*	-.00	-.18*	-.04	.79	.07

* $p < .05$; ** $p < .01$

3.4 The role of Internet experience in financial information commitments

As Table 4 reveals, there was a significant relationship between online search financial information status and 'Multiple sources' ($r = .20, p < .05$) standard for accuracy, and 'Elaboration' ($r = .23, p < .01$) search strategy. In addition, there was a significant relationship between Internet usage and 'Multiple sources' ($r = -.34, p < .01$), 'Authority' ($r = .18, p < .05$), 'Elaboration' ($r = -.21, p < .01$) and 'Match' scales ($r = -.16, p < .05$). As can see from the results in Table 4, to participants have more use information on the Web, they tended to utilize 'Multiple sources' to standard for correct their information. But, within participants have more time to use internet, they tend to use 'Authority' standard for correctness financial information on the Web. However, this relationship has relatively low in these terms of correlative coefficients.

Table 4: The correlations between participants' scores on the six scales of the ICS and their Internet experiences

	Multiple sources	Authority	Content	Technical	Elaboration	Match
Search status	.20*	.02	-.04	.16	.23**	-.00
Internet usage	-.34**	.18*	.02	.01	-.21**	-.16*

* $p < .05$; ** $p < .01$

4. Discussion and conclusions

This study attempted to enhance our understanding of financial information commitments on the Web. Furthermore, the results indicated that participants in this study held advanced information commitments than less sophisticated information commitments when they sought financial information online. The results revealed that searching behavior and searching strategies of participants in this study were affected by gender; namely, the female participants often more used 'Multiple sources' standard for accuracy and 'Elaboration'

searching strategies than male participants. Moreover, participants with more Internet experiences tended to use 'Authority' standard for accuracy information on the Web.

The practical implication of these findings score, those financial corporations and implications for research and practice in psychology, especially in the subfields of educational institutions, training and performance appraisal. To results can be explained with more generality, the questionnaire survey should be extended into several sorts of participant so that. Future studies are encouraged to explore the influence of the financial information commitments on the website on investor's decisions when they buy or sell financial products.

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