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Investigation of the Determinants Explaining the Intention to Use Fintech: Evidence from Jordan

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Abstract

This study offers useful information to financial technology service providers and policymakers by examining the variables that affect people's intentions to use financial technology. The study's main goal is to determine how users' intentions to adopt and use financial technology platforms are influenced by factors such as price value, social influence, responsiveness, performance expectancy, effort expectancy, and trust. Data analysis has been conducted using SPSS version 25.0. Using a quantitative study design, data were gathered from a sample of 511 participants. A Convenience sampling technique has been applied. The results show that every factor examined has a favorable impact on people's intentions to use Fintech, indicating that enhancing these factors can increase users' adoption and usage of Fintech platforms. However, interestingly, no significant relationship was found between responsiveness and both performance expectancy and trust. These results contribute to the understanding of user behavior in the Fintech context and highlight the significance of factors such as trust, social influence, and price value in shaping individuals' intention to use Fintech. This research paper also examines the role of responsiveness in influencing several factors such as effort expectancy, performance expectancy, and trust.

Keywords: *Fintech, UTAUT2, Responsiveness, Performance Expectancy, Effort Expectancy.*

1 Introduction

Innovation in technology leads to a huge change in the business environment [1, 2]. Among these innovations, Fintech (Financial Technology) is evidence of the development witnessed by the financial services sector [3-5]. The emergence of Fintech services is a challenge for traditional banks and financial companies, as the customer is able to pay electronically through it, as it is easy to use and highly efficient [6-8]. Despite the increase in the number of Fintech users, there is no extensive research that identifies the factors that affect customers' intention to use this technology [9]. Specialists and experts confirmed that Fintech has many benefits for customers, such as improving the customer experience, providing more customization, flexibility, ease of service delivery, increasing productivity and profitability, and reducing risks [10-13]. Although there are many services provided

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by Fintech, there is selectivity by customers so they use a few of these services. Reliability in the service provider and trust in the online system are the most important reasons for the reluctance of customers to use this service [14]. The desire of customers to adopt technology increases as their trust increases, so trust is considered one of the decisive factors in adopting technological innovation [15].

In general, when comparing the banking sector with other sectors, it is the most important in the use of information technology [16, 17]. The use of Fintech is common in many sectors such as insurance, finance, e-commerce payment, and securities [18, 19]. The increasing popularity of Fintech is attributed to the fourth industrial revolution, which led to a massive transformation in the financial system and its transition from the traditional stage to a modern electronic stage [20]. Fintech offers a wide range of services such as digital banking, payments, finance, lending, crowdfunding, asset management, and insurance. Various institutions provide these services such as IT distributors, device manufacturers, banks and IT service providers [21].

According to Statista [22], Fintech revenues in 2018 reached €92 billion. Revenues in this sector are expected to increase at an average rate of approximately 12 percent in the following years and reach €188 billion by 2024. In this regard, by the end of 2021, there were 10,755 Fintech startups in the US, which means that globally it has the largest number of Fintech startups. On the other hand, there were 9,323 startups in Europe, The Middle East and Africa region. The same statistics showed that there were 6,268 startups in the Asia-Pacific region. Most financial services companies have realized the importance of user experiences, and most of them are turning to work with Fintech companies for several goals such as improving their core competitiveness and expanding their market share. Growth in the process of development of the banking industry is considered the most innovative in the banking and financial sectors. Improving the user experience and the efficiency of banking operations is the main objective of employing Fintech in the financial services sector [23].

In the context of Jordan, Fintech is still in its infancy, however, the number of Fintech companies is growing exponentially. (Efwaterkom) is one of the most famous examples in Jordan of companies that provide financial services. Efwaterkom offers its clients a variety of financial services with a creative approach. So, it benefits users by providing interesting experiences. It is important to mention here that Fintech has a significant impact on the banking industry. Therefore, if banks do not keep pace with this progress, they will regress, and they will not be able to keep pace with global development, which will play a negative role in the long-term development of the Bank. In other words, dealing with Fintech companies gives banks a significant advantage by taking advantage of new technological innovations, which helps the bank to reduce costs, improve service quality and increase productivity [24].

The constructs of the research model contribute to the understanding of user behavior in the Fintech context and highlight the significance of factors such as trust, social influence, responsiveness, effort expectancy, performance expectancy, and price value in shaping individuals' intention to use Fintech. This study differs from previous studies, especially those conducted in the Jordanian context, in that it examines the role of responsiveness in influencing several factors such as effort expectancy, performance expectancy, and trust. The implications of these findings extend to Fintech service providers and policymakers who can leverage this knowledge to design and implement strategies that foster user adoption and improve the overall Fintech experience.

The current study consists of several parts. To begin with, creating a conceptual model and formulating hypotheses that will act as the study's framework. After that, methodology details will be provided. Followed by the presentation of findings. Subsequently, an extensive discourse is held about the acquired results, scrutinizing their consequences and importance. Implications, conclusion, and limitations and future directions will be explained. The findings contribute to understanding of user behavior in the context of Fintech and highlight the significance of factors like as trust, social influence, and price value in shaping people's intentions to use Fintech. This study also examines the relationship between responsiveness and a number of other factors, such as performance expectancy, effort expectation, and trust. These results are important for Fintech service providers and regulators because they may use the data to create and implement strategies that improve user adoption and the Fintech experience overall.

2 Conceptual Model Development and Hypotheses

Due to the importance of the topic of Fintech in recent times, this topic has been addressed among a large number of researchers, more specifically the issue of acceptance of this technology among users [25-29]. Fintech is still in its infancy in Jordan, and the demand for this service from clients is still not as required, so there are not enough studies looking for this issue in Jordan. Accordingly, this study came to build a body of knowledge that can be relied on by future research. In the field of technology acceptance, many theories have been developed, the most famous of these theories are TAM [30], UTAUT1 and 2 [31, 32] and IDT [33]. Most famous theorists agreed that performance expectancy similar to “relative advantage” in IDT and “perceived usefulness” in TAM. Besides that, effort expectancy similar to “complexity” in IDT and “perceived ease of use” in TAM are the most influential factors in technology adoption [34-37].

2.1 Responsiveness

The capacity of Fintech firms to deliver timely and effective customer support over several channels, including chatbots, social media, and email, is referred to as responsiveness. Numerous studies have demonstrated that consumer intention to utilize Fintech is significantly influenced by responsiveness [3, 38, 39]. According to studies, clients who feel that a Fintech service is attentive to their demands are really more likely to stick with it [15]. This construct has been shown to be a significant determinant of consumer intention to use Fintech [3, 40], and both effort expectancy and performance expectancy [3]. Moreover, this study added a new link as it linked responsiveness and trust, as systems that are characterized by a high response rate would increase the rate of trust among the clients. Referring to the previous discussions, four hypotheses are formulated as follows:

H1: Intention to use Fintech is positively impacted by responsiveness.

H2: The performance expectancy of Fintech is positively impacted by responsiveness.

H3: The effort expectancy of Fintech is positively impacted by responsiveness.

H4: Trust in Fintech is positively impacted by responsiveness.

2.2 Performance expectancy

According to Aseng [41], the performance expectancy is that the use of Fintech would enhance customer operations and financial performance. Ease of access and control of financial services, efficiency, and convenience are important components represented by this variable [35]. If people believe that financial technology will help them manage their money better, facilitate transactions, or provide benefits they are more likely to plan to use it [42]. Higher average performance expectancy reduces the perceived risk associated with FinTech services, which leads to greater satisfaction and subsequently a stronger intention to use FinTech [34]. Thus, the following hypothesis is put out in this regard:

H5: Intention to use Fintech is positively impacted by performance expectancy.

2.3 Effort expectancy

The nature of the relationship between intention to use Fintech and effort expectancy is that people will use Fintech if they believe it is easy to use and does not take long to understand and operate [35, 43]. Studies have indicated that expecting less effort reduces perceived cognitive load and implementation difficulties in Fintech. In other words, if Fintech turns out to be easy to use and uncomplicated, this will enhance customers' positive attitudes toward it [42]. In addition, based on previous studies, effort expectancy has an impact on consumers' performance expectancy. People are more likely to accept and use Fintech if they believe they can simply learn how to use the platforms and integrate them into their daily financial routine. In other words, expecting less effort to implement the service leads to the customer understanding that the performance and benefits achieved from the service are great [41]. Thus, the following hypothesis is put out by this study:

H6: Intention to use Fintech is positively impacted by effort expectancy.

H7: The performance expectancy of Fintech is positively impacted by effort expectancy.

2.4 Trust

Trust is seen as a crucial factor in determining whether a client accepts or rejects a service in several studies about technology acceptance [44-46]. This indicates that clients want to work with businesses that offer excellent standards of safety and dependability. When it comes to financial services, people's decisions to use these services are heavily influenced by their trust. The degree of conviction in the service increases with more trust, and vice versa. Research by M. K. Gharaibeh, Arshad, & Gharaibh [47], found that customers trust mobile banking services if such services offer safe, private transactions with high levels of protection. Additionally, M. K. Gharaibeh & Arshad [44] study found that consumers who trust electronic banking services will undoubtedly find them easy to use, and that trust has a significant impact on effort expectancy—that is, the greater the level of trust, the lower the effort expectancy in putting the service into practice. Thus, this research articulates the following:

H8: The intention to use Fintech is positively impacted by trust.

H9: The effort expectancy of Fintech is positively impacted by trust.

2.5 Social influence

Numerous scholars have focused their emphasis on social influence Chuang, Liu, & Kao (2016) and Kim, Choi, Park, & Yeon (2016), for instance, defined social influence as the perception-forming and decision-making power of others over whether or not to utilize technology. because of their opinions. According to earlier research, social influence and the intention to utilize Fintech are positively significant [48, 49]. Person's social network, including their friends, family, and workplace, greatly influences their decision-making according to Singh et al., [38]. Stated differently, a person is more inclined to utilize Fintech if he hears positive reviews about it from others. Therefore, the current study seeks to test the following hypothesis:

H10: Intention to use Fintech is positively impacted by social influence.

2.6 Price value

A study by M. K. Gharaibeh, Gharaibeh, Khan, Abu-ain, & Alqudah [50] stated that price value has a significant relationship with intention to use technology. When choosing whether to utilize a service, consumers take its price into account [45],. Therefore, if the perceived value offered by a Fintech product or service is higher than its price, it is more likely to attract consumers, and their intention to use it will increase. Although there is no relationship between price value and the intention to use Fintech in previous studies [42, 51], this study assumes a positive relationship in the developing Jordanian context. Accordingly, this study posits the following hypotheses:

H11: Price value positively affects intention to use Fintech.

The items of the variables related to UTAUT2 were adopted, namely performance expectancy, effort expectancy, price value, and social influence from (Venkatesh et al., [32]. Trust items was adopted from M. K. Gharaibeh et al., [50]. The responsiveness items was adopted from Singh et al., [3]. Thus, all items were verified. The selection of these model constructs came as a result of summarizing previous studies to find the most factors that affect customers' intention to use Fintech, as they are factors that fit the Jordanian context, which by its nature differs from the context in Western countries. Fig. 1 summarizes the study model. Based on the above discussions, 11 hypotheses were formulated.

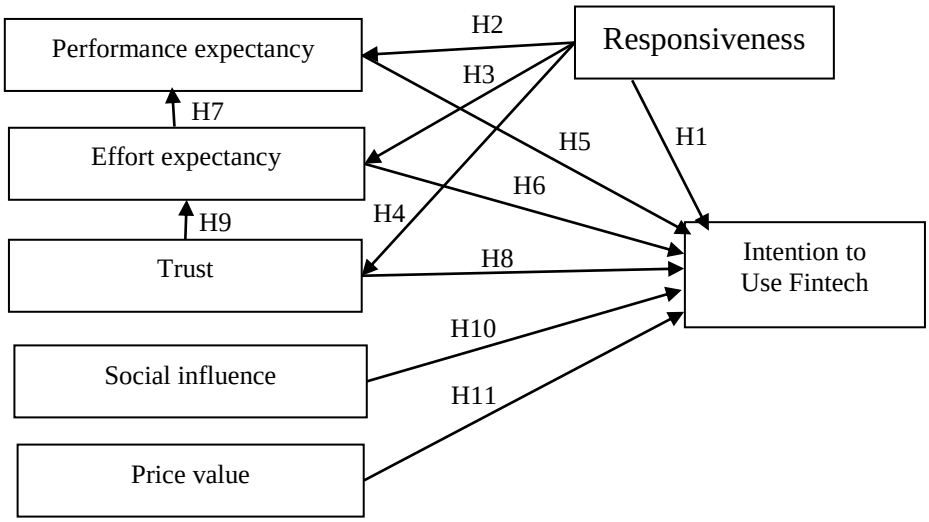

Fig. 1: Research model

3 Methodology

The questionnaire consists of 3 sections, the first section contains personal information, the second section includes independent variables, and the last section is allocated to the dependent variable. The questionnaire was distributed to 550 respondents. 25 questionnaires were excluded because they do not use financial services. Also, 14 incomplete questionnaires were excluded. Thus, 511 questionnaires remained for the purpose of statistical analysis. A 5-point Likert scale has been applied for all independent and dependent variables where 5 = strongly agree and 1 = strongly disagree. The study population is Jordanians who own a smartphone and have previously used a Fintech application. For this reason, the condition for filling out the questionnaire was that the respondent owns a smartphone and uses Fintech applications. A convenience sample was used because it is difficult to limit the number of Fintech users, and in addition, Fintech companies do not agree to publish customers names for privacy concerns. The questionnaire was distributed in public and private universities and banks located in the cities of Irbid and Ajloun. The study sample consisted of 53% of males and 47% of females. SPSS version 25.0 has been used to analyze data.

4 Results

4.1 Common Method Bias

The likelihood of common method bias influence was examined through the Harman's single factor test. The result showed that percent of variance as shown in Appendix A is 27.368, which is less than the acceptable level of 50.00 of the total variance explained by a single factor [52].

4.2 Measurement model

To assess the validity, Exploratory Factor Analysis has been applied to extract factor loading and communality values. Experts such as Hair, Anderson, Babin, & Black, [53] and Field, [54] mentioned that values must be greater than 0.50. Refereeing to Table 1, all values exceeded this acceptable value; therefore, all variables have been found to be valid. For reliability, Cronbach's alpha has been utilized. All values for items were higher than the lowest value, which is 0.70, as suggested by Hair et al., [53], so there is no problem with regard to internal consistency and adequate convergence of the study variables. Finally, all eigenvalues values were higher than 1. Based on this result, all variables were kept.

Table1: Results of EFA and reliability

Factor	Item	Loading	Communality	Cronbach's	Eigenvalues
Responsiveness	RE1	0.743	0.666	0.855	6.451
	RE2	0.733	0.666		
	RE3	0.775	0.633		
	RE4	0.805	0.722		
Performance expectancy	PE1	0.800	0.781	0.815	1.220
	PE2	0.813	0.785		
	PE3	0.664	0.642		
Effort expectancy	EE1	0.732	0.658	0.886	2.115
	EE2	0.940	0.912		
	EE3	0.920	0.922		
Trust	TR1	0.906	0.857	0.941	2.299
	TR2	0.936	0.904		
	TR3	0.922	0.884		
Social influence	SI1	0.814	0.759	0.780	1.499
	SI2	0.824	0.738		
	SI3	0.771	0.662		
Price value	PV1	0.839	0.719	0.831	1.666
	PV2	0.900	0.815		
	PV3	0.850	0.751		
Intention to use	IU1	0.730	0.701	0.899	2.556
	IU2	0.744	0.715		
	IU3	0.522	0.855		
	IU4	0.858	0.864		

4.3 Correlation

To assess the direction of the linear relationship between the research variables, Pearson correlation analysis was utilized as shown in Table 2 [55]. The results showed that there are both positive and statistically significant relationships between several variables. For example, there is a positive correlation between responsiveness and performance expectancy with a coefficient of 0.105* (significant at the 0.05 level), indicating a weak positive linear relationship between these two variables. Additionally, there are several other significant positive correlations in the matrix. Notably, the variables performance expectancy and social influence exhibit a strong positive correlation of 0.202** (significant at the 0.01 level), suggesting a robust linear relationship between them.

However, the matrix also contains a small number of non-significant correlations. For example, there is a non-statistically significant correlation of 0.067 between price value

and trust. Additionally, we can see that there is a very weak positive correlation—0.009—between intention to use and social influence. The lack of statistical significance in the correlation indicates that there may not be a strong linear relationship between these two variables. In general, the correlation matrix offers valuable information about the degree and importance of the linear connections among the variables, facilitating a more comprehensive comprehension of their interconnectedness.

Table 2: Findings of correlation analysis

	RE	PE	EE	TR	SI	PV	INT
RE	1						
PE	0.105*	1					
EE	0.177**	0.150**	1				
TR	0.106*	0.163**	0.188**	1			
SI	0.199**	0.202**	0.188**	0.109*	1		
PV	0.220**	0.156**	0.146**	0.067	0.115**	1	
INT	0.103*	0.118**	0.119**	0.135**	0.009	0.101*	1

4.4 Testing of Hypotheses

Eleven hypotheses have been tested using multiple regression analysis using SPSS version 25.0. Since responsiveness has been shown to significantly impact effort expectancy and intention to use Fintech, H1 and H3 were approved. However, it was discovered that responsiveness had no effect on performance expectancy or trust, which is why H2 and H4 were rejected. Since the intention to use Fintech is significantly impacted by performance expectations, H5 has been approved. H6 and H7 were approved because effort expectancy is statistically significant on both intentions to use Fintech and performance expectancy. The intention to use Fintech and effort expectancy are positively influenced by trust, which is why H8 and H9 were approved. H10 has been approved since social influence is highly significant with the intention to use Fintech. H11 has been approved since there is a significant relationship between price value and the intention to use Fintech. Results are shown in Table 3. These findings will be discussed in the next section.

Table 3: Tests of the hypotheses

Hypothesis	**Relationship**	**Path**	**Result**
H1	Responsiveness → Intention to use	0.150**	Supported
H2	Responsiveness → Performance expectancy	0.061	Rejected
H3	Responsiveness → Effort Expectancy	0.114**	Supported
H4	Responsiveness → Trust	0.039	Rejected
H5	Performance expectancy → Intention to use	0.341***	Supported
H6	Effort expectancy → Intention to use	0.297***	Supported
H7	Effort expectancy → Performance expectancy	0.145**	Supported
H8	Trust → Intention to use	0.212***	Supported
H9	Trust → Effort expectancy	0.090*	Supported

Hypothesis	Relationship	Path	Result
H10	Social influences → Intention to use	0.272***	Supported
H11	Price value → Intention to use	0.162**	Supported

5 Discussions

Users' intention to use Fintech is positively influenced by responsiveness, indicating that they place a high value on platforms that cater to their wants and preferences. In the rapid digital age, clients need prompt, customized service. A great user experience is produced by Fintech platforms that respond quickly to client questions, offer tailored suggestions, and adjust to changing user needs. Users are therefore more likely to employ Fintech services as a result, as they believe the platform to be attentive and customer-centric. The findings of this study support those of other studies in showing that responsiveness has a favorable effect on consumers' intentions to use Fintech [3, 38, 39].

The results show that responsiveness does not affect Fintech performance expectancy. This outcome might be explained by the fact that consumers' perceptions of the value and advantages they anticipate receiving from using Fintech technologies are what essentially drive performance expectancy. This study did not find a statistically significant relationship between responsiveness and expected performance. This may be because users may prioritize features such as cost savings, ease, efficiency or usefulness. Jordan is also considered a country with great technological capabilities, so there are no technical problems regarding the systems' response. The majority of previous research, which concluded that responsiveness had a significant impact on performance expectancy, contradicts the study's findings. [3].

Effort expectancy is significantly associated with responsiveness. According to the results, if Fintech organizations prioritize and respond proactively to customer requirements and preferences, users' perceptions of the amount of work required of them may be positively affected. These efforts include creating user-friendly interfaces, simplifying processes, and providing clear instructions, all of which reduce the effort involved in implementing financial technology. Previous studies, such as Singh et al., [3]. agreed with the results of this study.

This study did not find a relationship between responsiveness and trust in Fintech. The reason for this may be that trust is affected by other variables such as performance expectancy and effort expectancy. In other words, the customer's confidence in the service increases if he feels that it is easy to use and improves his financial performance. The study's conclusions contradict previous research [3].

This study confirms that performance expectancy has a critical impact on Fintech adoption intentions. The likelihood of customers using Fintech increases if they believe it performs better than traditional financial services. Fintech platforms have a greater chance of drawing customers in and retaining them when they can communicate and deliver on their benefits—convenience, efficiency, and improved financial management skills. The results of this study and other studies concurred about the vital role of performance expectancy [34, 35, 41, 42].

According to the findings, effort expectancy has a beneficial impact on the intention to use Fintech. People will definitely embrace Fintech if they believe it to be simple to use and

comprehend. Complicated and time-consuming processes that turn off people can impede the adoption of Fintech. Easy to use should thus be a top concern for Fintech firms, and they should endeavor to minimize the effort required by clients to access and utilize their services. The study results supported previous research emphasizing this important role of effort expectancy [34, 35, 41, 42].

The association between effort expectancy and performance expectancy was shown to be statistically significant. This outcome can be explained by the fact that consumers who think Fintech is user-friendly would anticipate better performance outcomes while utilizing it. Put differently, consumers believe that Fintech is easy to use and thus will facilitate the performance of their financial tasks or activities [3].

As demonstrated by this study, customers' intention to adopt Fintech is significantly influenced by trust. Robust security procedures and unambiguous privacy policies are essential for Fintech enterprises. Building a reputation for dependability, fast customer service, and seamless, error-free transactions are all necessary to cultivate trust. Trust is seen as one of the most significant factors influencing a person's readiness to utilize Fintech in the Jordanian context. The study's findings so agreed with those of earlier investigations [44, 45, 47].

The findings demonstrated a high significant relationship between trust and effort expectancy. Better levels of ease of use in Fintech translate into better levels of trust from the client's perspective. The findings indicate that consumers' intention to adopt such service would be adversely affected if they perceive its use as complicated [3].

This study found that social influence has a significant impact on people's intention to adopt Fintech. From the perspective of the client, friends' opinions influence the uptake of Fintech. Coworkers and family members also have a significant impact on the customer's choice. This implies that strategies used by businesses to build credibility and trust include social media and good word-of-mouth marketing. Thus, organizations may increase the desire to utilize fintech by actively engaging with customers on social media and encouraging satisfied customers to share their positive experiences. [56]. These findings supported earlier research showing this favorable correlation [38, 48, 49].

This study found that price value has a positive impact on intentions to use Fintech. Consumers assess what they believe they are getting for the price they pay. Fintech platforms must demonstrate that their advantages exceed their disadvantages. This might include benefits like free transactions, individualized financial advice, or access to special deals. Users' impression of pricing value may be improved, and their desire to use can be positively influenced, by clearly conveying the value proposition and showcasing cost-effectiveness. Jordan is regarded as a developing nation; thus, it is obvious that price would play a significant role in choosing whether or not to employ this kind of service. This finding is in line with earlier studies that discovered the important effect of price value [42, 45, 51, 57-60].

6 Implications

The paper detailing the reasons for Jordan's Fintech adoption provides helpful guidance for enhancing the customer experience. Based on the results, Fintech companies must have a complete strategy that addresses the variables included in the study model. By using user-friendly platform development, dynamic interfaces, and enhanced communication channels, service providers can significantly increase customer ease of use. Moreover, the emphasis on openness as a means of building trust forces companies to provide the most

accurate information about their policies, procedures, security protocols, and privacy protections.

A method to establish credibility and persuade potential customers is to incorporate social influence tactics into company plans, such as influencer marketing and social proof. Fintech services are always being adjusted to better align with the evolving interests of their user base through iterative improvements and continuous means of gathering customer input. Streamlining onboarding processes, emphasizing the benefits of Fintech services, and implementing instructional programs may all help to promote positive attitudes and influence performance and effort expectations. Ultimately, our comprehensive findings suggest that Jordanian Fintech businesses should use a user-centric approach that would encourage both early uptake and long-term engagement through enhanced platform user experiences.

7 Conclusion

It was shown that the intention to adopt Fintech was favorably affected by every element examined in this study. It's interesting to note that the study did not discover any connection between responsiveness and performance expectancy or trust. The implications of these findings are significant for lawmakers and Fintech service providers alike. Fintech companies may leverage this data to create user-centered platforms that put performance expectancy, social influence, and user trust first. In addition, policymakers might utilize these results to inform the creation of laws and rules that promote the growth of a reliable and advantageous Fintech industry. This research adds to our understanding of user behavior in the Fintech domain and provides practical insights for those working on the creation, implementation, and supervision of Fintech platforms. The use of results in this study will help to foster user acceptance, enhance user happiness, and accelerate the growth of the Fintech sector as a whole.

8 Limitations and future directions

It should be noted that this study has some limitations. First off, a quantitative approach was used in the research design, which might not have captured the complex and situational elements of user behavior. Subsequent research endeavors may contemplate integrating qualitative techniques to acquire a more profound comprehension of people's encounters, incentives, and hindrances to the adoption of Fintech. Furthermore, because the study relied on self-administrated questionnaire, the accuracy of the results could be impacted by response bias or social desirability bias. In order to supplement self-report measures, future research could make use of alternative data collection techniques like behavioral observations or experimental studies. The sample size, which was 511 participants, is another limitation. Although this sample yielded enough data for analysis, it might not accurately reflect the heterogeneity and diversity of the broader Jordanian population that uses or plans to use Fintech platforms. To improve the generalizability of the results, larger and more varied sample sizes may be the goal of future research.

There exist multiple avenues for future research that show promise in expanding upon the current study. Examining how personal traits like age, gender, and level of technology proficiency influence the relationships between the factors under investigation and the intention to use Fintech platforms could be one avenue to pursue. Knowing how these

variables interact can help policymakers and Fintech service providers develop targeted strategies by illuminating the differing requirements and preferences of various user groups. Future studies could also look into how various Fintech services (like peer-to-peer lending, investment platforms, and payment apps) affect people's intention to use them, since adoption may be influenced by different factors in different Fintech domains. Finally, longitudinal studies could be carried out to monitor how user behavior changes over time, providing a deeper understanding of the factors influencing Fintech platform adoption at first, ongoing usage, and possible discontinuation.

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Appendix A: Common Method Bias

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	6.295	27.368	27.368	6.295	27.368	27.368
2	2.623	11.403	38.772	2.623	11.403	38.772
3	2.215	9.631	48.402	2.215	9.631	48.402
4	1.993	8.666	57.068	1.993	8.666	57.068
5	1.797	7.815	64.883	1.797	7.815	64.883
6	1.708	7.426	72.308	1.708	7.426	72.308
7	1.292	5.618	77.927	1.292	5.618	77.927
8	.530	2.305	80.231			
9	.449	1.952	82.183			
10	.418	1.818	84.001			
11	.405	1.761	85.762			
12	.375	1.629	87.391			
13	.371	1.612	89.004			
14	.330	1.433	90.437			
15	.321	1.395	91.833			
16	.302	1.313	93.146			
17	.294	1.279	94.424			
18	.270	1.176	95.600			
19	.253	1.102	96.702			
20	.239	1.041	97.742			
21	.218	.948	98.690			
22	.181	.787	99.477			
23	.120	.523	100.000			

Extraction Method: Principal Component Analysis.