

Mitigating Risk in the Intersection of Fintech, Social Media and Consumer Behaviour: A Theoretical Framework for Enhanced Security and Compliance

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Abstract - As the FinTech industry grows, there has been significant risk associated with the financial, technological, and cybersecurity fields. Therefore, the study suggests a FinTech Risk Prevention Model that combines the Technology Acceptance Model (TAM), the Unified Theory of Acceptance and Use of Technology (UTAUT), and the Protection Motivation Theory (PMT). It focuses on the influence of perceived usefulness, perceived ease of use, social media influence, risk perception, and trust on the adoption of FinTech and on the risk prevention strategies. The study offers a conceptual framework for enhancing consumer protection and for easier and safer FinTech adoption in the digital financial environment.

Key Words: Fintech, risk prevention, fintech adoption, risk perception, TAM, UTAUT, PMT.

1. INTRODUCTION

Fintech has revolutionized the accessibility, convenience, affordability, and availability of financial products and services in India. In 2026, there were around 10,000 to 17,000 fintech entities, including early-stage startups in India. The market size is valued at over \$100 billion and is expected to expand at a compound annual growth rate (CAGR) of roughly 14% to 31%, with projections to reach up to \$420 billion to \$1 trillion by the early 2030s. The COVID-19 pandemic has driven the fintech sector into a new phase, as consumers rely on the internet for payments, savings, investments, and wealth creation. In the context of fintech services adopted by customers, savings and investment play an essential role as it integrated into online wealth- management platforms that have emerged as essential areas for fintech adoption. Additionally, there is a relationship between the adoption of fintech and changes in consumer financial behaviour, such as risk-taking behaviour, especially among consumers with high risk tolerance and consumers in underserved areas (Hong et al., 2020). Therefore, the advancement of the fintech sector is not only a technological

innovation but also a growing part of consumer financial well-being. Therefore, it is more important to know the determinants that promote fintech adoption, affect consumers' perceptions, and pose some potential risks.

The existing literature states that there are multiple factors, such as technological, social, and psychological factors, affecting consumers' adoption of fintech. The visibility of the product, ease of use, and social influence have been stated as significant factors that drive adoption. However, consumers' digital behaviour and demographic traits can transform the strong relationship with adoption strategies (Sinssgh et al., 2020). Similarly, benefits perception, trust, and convenience are positive determinants that enhance fintech acceptance, whereas privacy and financial risk concerns can affect consumers' trust in digital financial services (Suzianti et al., 2021). The risk-benefit approach also states that consumers perceive potential risks in assessing fintech services, with consideration of legal risk negatively impacting customers' willingness to adopt, and convenience impacting positively (Ryu, 2018). Nevertheless, enhancing efficiency, improving security, and recognising social influence are considered essential factors for promoting the usage of fintech and developing consumer-centric financial technologies (Singh et al., 2020; Suzianti et al., 2021). Additionally, positive word of mouth and social media engagement can enhance consumer trust and have a positive impact on willingness to use fintech services (Arslan et al., 2023). However, recent studies suggest that determinants such as usefulness, ease of use, and financial literacy have significant roles in shaping fintech adoption and financial behaviours (Nalini and Sreelakshmi, 2024). Combining these findings, this study confirms that perceived usefulness and perceived ease of use, social influence, trust, and risk perception are pertinent determinants to explicate fintech adoption. These developments indicate the need to move beyond an adoption-only perspective. Although existing literature explains why consumers are willing to use fintech, adoption does not necessarily indicate that consumers are adequately protected from cybersecurity, privacy, or financial risks. Trust is particularly important because consumers must believe that FinTech providers can protect their information, secure transactions, and deliver reliable services. Recent evidence identifies trust and security as

important dimensions of FinTech adoption, while perceived risk can create uncertainty and resistance (Jafri et al., 2024). Cybersecurity research similarly highlights the need for systematic approaches to identifying and managing risks in technology-intensive financial ecosystems (Javaheri et al., 2023). Therefore, risk perception, trust, and risk-prevention mechanisms need to be considered together with established technology-adoption determinants.

Therefore, this study proposes a Risk Prevention Model integrating technological, social, psychological, and risk-management dimensions. The framework incorporates social media influence, perceived usefulness, and perceived ease of use as technology and social-related antecedents, followed by risk perception and trust as consumer evaluation mechanisms, and consumer behaviour and fintech adoption as behavioural outcomes; and risk prevention strategies as the central risk-mitigation component. Protection Motivation Theory (PMT), the Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), and the Social Influence perspective provide the theoretical foundation for the proposed framework. The model shifts the focus from simply asking why consumers adopt FinTech to examining how adoption can occur within an environment of manageable risk, adequate trust, and effective preventive mechanisms. The study therefore provides a theoretical foundation for safer, more trustworthy, and resilient fintech adoption and offers a basis for future empirical validation and application by fintech providers, financial institutions, and policymakers.

2. REVIEW OF LITERATURE

The review of literature focuses on the previous research conducted by experts and scholars. The current study's review focuses on some of the main aspects of previous works, such as the aim of the study, methodology adopted, major findings, and implications that enhance and bring new insights for the current theoretical study. The following are the reviews adopted for the study.

According to A. F. Utami et al. (2021), FinTech adoption is focused on, showing a landscape consisting of different methods. The Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT) focus on the importance of perceived usefulness and ease of use as key factors contributing to consumer acceptance. Innovation Diffusion Theory (IDT) emphasizes the importance of balancing benefits and synergies in preventive maintenance. Trust-based transactions emphasize the importance of security and privacy in consumer decisions. Meanwhile, the Theory of Planned Behaviour (TPB) integrates behavioural elements, including behaviour and self-control. This research identifies a gap in aligning sustainability strategies with consumer expectations and proposes a new conceptual approach that includes both internal and external factors of companies and consumers for FinTech adoption in the market. Additionally, Tun-Pin, Chong et al. (2019) analysed the factors contributing to the adoption of FinTech in Malaysia using the Technology Acceptance Model (TAM) and the Integrated Concept of Technology Acceptance and Usage (UTAUT). The results state that ease of use, usability, social impact, innovation, security issues, satisfaction, and demographic profile affect the adoption of fintech. The findings state that male respondents showed less willingness than female respondents in the adoption of fintech. Singh et al. (2020) examined the adoption and usage of FinTech from a technology adoption perspective, focusing on adoption, behaviour, and technology characteristics. Data were collected among 439 internet users through a digital survey. The results showed that the most important determinants of behaviour when

using fintech services were usefulness and sociality. Actual usage is driven by ease of use and socialization, but not by behavioural and practical purposes. Behavioural characteristics are strongly influenced by technological characteristics and digital behaviour. The research contributes to the understanding of users' beliefs and attitudes regarding the use of FinTech services. Moreover, Magdalena Swacha-Lech and Małgorzata Solarz (2021) analysed Millennials' adoption of modern FinTech services through a literature review of statistical, economic, and behavioural factors. The study used 1,236 completed surveys and regression models to analyse the effects of selection. In 2019, 64% of the world's digitally active population adopted fintech, with Millennials being the most open generation to this innovation. In Poland, 75% of Millennials used FinTech services in 2019. The results are crucial for financial institution leaders to retain their customers and adapt their offerings to the needs of Millennials, and Chan, R. et al. (2022) identified the factors that lead to customer acceptance of open banking, expanding the concept of UTAUT through perceived risk, early trust, and financial literacy. The model was evaluated using data from 456 Australian researchers who were interviewed, finding an explanatory power of 69.5% R². Performance trust, power trust, community influence, and perceived risk were found to be the antecedents of open banking. The study emphasizes that practitioners should focus on performance expectations, and decision-makers should primarily follow management processes to build trust.

Siti Yuniarti and Abdul Rasyid (2020) analysed the potential development of credit in Indonesia, focusing on opportunities and challenges. Fintech lending is becoming increasingly popular due to the much-needed financing and financial services. Although there are 127 fintech companies registered in Indonesia, there are concerns about consumer protection and the rise of illegal businesses. Concluding that current regulations are not sufficient to protect consumers in the fintech sector, there need for more comprehensive regulations for consumers trust in the companies. According to Ika Atikah and UIN Sultan Maulana Hasanuddin Banten (2020), consumer protection in fintech companies and the challenges faced by financial service managers in regulating fintech. The study uses a systematic and transparent methodology that collects primary and secondary legal data. The results show that fintech companies should register with the financial services authority and comply with the regulations. The challenges include financial stability and risk management, raising consumer awareness of fintech services, infrastructure, internet security and data protection, and collecting more consumer information to provide better credit. Consequently, Mohannad A. M. Abu Daqar et al. (2020) studied the perception, usage intentions, and financial behaviour of Millennials and Generation Z in Palestine regarding Fintech services. Using problem-based techniques, the research showed that reliability, trust, and ease of use are the main issues when using financial services. Millennials are familiar with Fintech services (48%) and Generation Z (38%). Both generations have 100% access to a phone, while the income rate in Palestine is 36.4%. Both generations want to use email services (84%), while Millennials (87%) and Gen Z (70%) prefer time services. The majority of respondents believe that Fintech services are cheaper than banking services, and both generations want access to wealth management and banking advisors. Additionally, Brij B. Gupta et al. (2024) analysed the relationship between social media and sustainable entrepreneurship development using Scopus data. Corporate sustainability involves managing business, environmental and social issues while maintaining financial returns. Social media has become indispensable for entrepreneurs to engage with customers and build brand awareness. Research shows that there is a strong relationship

between social media and entrepreneurship, with social media having a positive impact on entrepreneurship development. The research emphasizes the importance of ecological reasoning, machine learning, and sentiment analysis when examining the impact of social media on entrepreneurship. Moreover, Sungwon Oh et al. (2022) studied data analysis literature that will help fintech companies develop marketing strategies. The method converts customer review data into numerical data using the “Global Vectors for Word Representation” (GloVe) text mining algorithm. The authors then use ERRC (elimination-reduction-improvement-creation) value analysis to leverage statistical data for marketing. They explain fintech services, business strategies, and the importance of social media and technology. The research compares the relationship between customer responses, experiences, and expectations regarding fintech services. The research demonstrates a practical way to transform unstructured text data into measurable data, which can help find sustainable strategies for the development of the fintech industry.

3. SCOPE OF THE STUDY

The present theoretical study is limited to the dimensions of FinTech adoption and risk mitigation from the consumer perspective, addressing how technological and social aspects influence consumers' perception and behaviour towards FinTech services. The proposed framework includes perceived usefulness, perceived ease of use, and social media influence as important antecedents that align with the functional and social environments in which consumers assess FinTech services, as evidenced by recent studies focusing on usefulness, usability, and social influence as factors that drive FinTech adoption (Utami et al., 2021; Arslan et al., 2023). The framework goes beyond the typical adoption models, including Risk Perception, Trust, Consumer Behaviour, and FinTech Adoption, which reflect consumer perceptions of the benefits of digital financial services alongside concerns about cybersecurity, privacy, fraud, financial loss, transaction security, and data misuse (Chan et al., 2022; Jafri et al., 2024). This study's unique feature is introducing risk prevention strategies as a new approach that moves beyond identifying FinTech risks to identifying ways to proactively prevent and manage them using appropriate protective mechanisms. While the theoretical perspective can be applied across global FinTech ecosystems, its empirical application could be in the Indian FinTech context, extending to consumers, FinTech service providers, financial institutions, regulators, and policymakers. In this regard, the study aims to shift the FinTech literature from an adoption-oriented perspective to an adoption-and-risk-mitigation perspective, while offering a theoretical framework for understanding the interplay of technological benefits, social influence, risk perception, trust, and preventive mechanisms in fostering secure, responsible, and sustainable adoption of FinTech, as well as serving as a ground for further empirical testing and cross-country research.

4. OBJECTIVE OF THE STUDY

- To conceptualize the role of risk perception, trust, and consumer behaviour in consumers' responses to fintech services.
- To propose and trace an integrated risk prevention model in fintech adoption with proactive risk prevention strategies.

5. THEORETICAL FOUNDATION

Table 1. Theoretical Perspective and Constructs for the Proposed Model.

Theory / Perspective	Constructs Used for the study	Recent Supporting Citations
Protection Motivation Theory (PMT)	Risk Perception, Risk Prevention Strategies, Consumer Behaviour	Javaheri et al. (2023), Jafri et al. (2024)
Technology Acceptance Model (TAM)	Perceived Usefulness, Perceived Ease of Use, Fintech Adoption	Utami et al. (2021), Jafri et al. (2024)
Unified Theory of Acceptance and Use of Technology (UTAUT)	Social Media Influence	Arslan et al. (2023), Oh et al. (2022)
Trust Perspective	Trust	Chan et al. (2022), Jafri et al. (2024)

Table 1 represents the underpinning theoretical perspective and constructs for the integrated risk prevention model in the contexts of fintech, social media, and consumer behaviour. This study adopted constructs from the proposed theory and models to develop the risk prevention model. Therefore, following are the literatures are discussed in Protection Motivation Theory (PMT), Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), and Trust Perspective as relevant for the current study

A. Theoretical Foundation

The proposed framework is based on four complementary theories such as Protection Motivation Theory (PMT), Technology Acceptance Model (TAM), Unified Theory of Acceptance and Use of Technology (UTAUT), and the Trust Perspective. The theories are adopted as an integrated framework for consumer perceptions of risks associated with FinTech, their assessment of technology, their responses to social influences, the establishment of trust, and their risk-prevention behaviour.

B. Protection Motivation Theory (PMT)

Consumers' responses to the risks of FinTech services are explained by Protection Motivation Theory (PMT). PMT suggests that people assess a threat and then decide whether to take protective measures based on their perception of the threat's severity, probability, and capacity to respond. For consumers, they can be exposed to cyber fraud and privacy breaches, identity theft, unauthorised transactions, and financial information misuse in a FinTech environment. Risk perception, therefore, can raise consumer awareness of possible risks and make them more likely to implement measures to prevent these risks and, as a result, act in a different way when it comes to their consumption. In recent times, FinTech research has highlighted the significance of cybersecurity risks and protective measures for the security of users in increasingly digital financial environments (Javaheri et al., 2023; Jafri et al., 2024). Hence, PMT can be used to understand how consumers' perceptions of FinTech risks influence consumers' protective and preventive behaviours.

C. Technology Acceptance Model (TAM)

This study draws on the Technology Acceptance Model (TAM) as its theoretical foundation to explain consumers' acceptance and adoption of FinTech technologies. According to TAM, an individual's acceptance of a technology depends on two major perceptions such as, the perceived usefulness and perceived ease of use. (Davis, 1989) Consumers are more likely to use financial applications in the FinTech environment if they believe that the applications will improve financial transactions, payments, investments, or other financial activities, followed by the ease of understanding and using the applications effectively.

Therefore, consumer behaviour is embedded in the proposed framework by including perceived usefulness, perceived ease of use, and FinTech adoption to account for the technological acceptance aspect of consumer behaviour (Utami et al., 2021; Jafri et al., 2024). TAM therefore complements PMT by offering insight into both their concerns about the risks that FinTech poses to consumers as well as their willingness to take these risks and adopt the technologies.

D. Unified Theory of Acceptance and Use of Technology (UTAUT)

The Unified Theory of Acceptance and Use of Technology (UTAUT) offers social and behavioural insights in examining adoption of FinTech. According to UTAUT, the factors that influence technology-related behaviour are performance expectancy, effort expectancy, social influence, and facilitating conditions. The present framework focuses particularly on social media influence, since social media influence has emerged as an important source for consumers to get information, recommendations, reviews, and opinions about FinTech products and services. The interaction thus has a potential influence on consumers' perception, attitude, and behavioural decisions on FinTech adoption and risk. The social media influence enhances the social and digital context to the technological view of TAM, thereby acknowledging that consumers' FinTech decisions are not only influenced by the technological context but also by their broader social and digital context (Arslan et al., 2023; Ohe et al., 2022).

E. Trust Perspective

The Trust Perspective is added to capture the concept of trust in consumers' relationships with FinTech services. Accordingly, Chan et al. (2022) and Jafri et al. (2024) discussed that trust is a key determinant in the adoption of FinTech and digital financial technologies, in the context of security, uncertainty, and information sharing. In the digital financial context, trust is especially critical, as consumers need to share sensitive financial and personal data and rely on trustworthy technology providers to safeguard their transactions and information. If consumers feel comfortable with the reliability, security, and capabilities of a FinTech provider, they will be more likely to build trust in the service and interact with it. However, privacy and security issues, and the possibility of financial information being misused, can cause people not to trust or adopt it. Therefore, trust is a key mechanism to discuss consumer behaviour in the proposed framework for risk-mitigation in the FinTech sector.

F. Theoretical Integration

The integration of four perspectives gives rise to a multi-dimensional theoretical basis for the proposed framework. PMT demonstrates that consumers are motivated to adopt risk-prevention measures when they perceive a risk, and TAM shows that perceived usefulness and perceived ease of use drive consumers' adoption of FinTech, followed by UTAUT, which shows the influence of the social environment through social media influence on consumers' willingness to use FinTech, and the Trust Perspective shows that trust reduces uncertainty and contributes to consumers' willingness to use FinTech. These perspectives allow the study to analyse the phenomenon of FinTech risk as an interplay between risk perception, technology acceptance, social influence, trust, and consumer behaviour. Therefore, this theoretical integration serves as a holistic model for improved security, risk management, and compliance within the FinTech business environment.

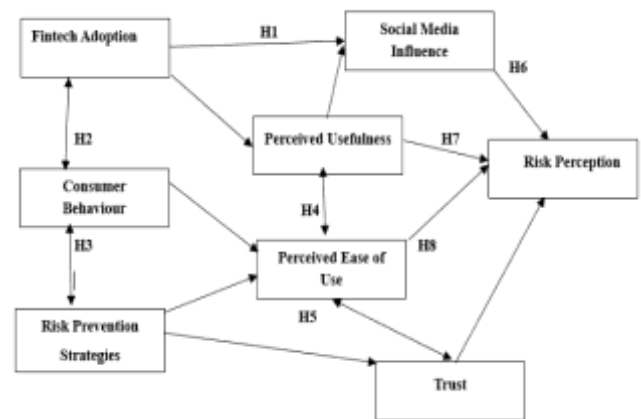


Fig.1 Risk Prevention Model

6. DISCUSSION AND IMPLICATIONS

The proposed risk prevention model considers the concept of fintech adoption research beyond the traditional focus on technology acceptance and moves towards secure, trusted, and risk-aware adoption. The framework incorporates perceived usefulness, perceived ease of use, social media influence, risk perception, trust, consumer behaviour, Fintech adoption, and risk prevention strategies. Perceived usefulness, ease of use, and social media influence are factors that affect the adoption of Fintech products and services (Utami et al., 2021; Singh et al., 2020), while trust and perceived risk are factors that determine the willingness of consumers to use digital financial services (Chan et al., 2022; Jafri et al., 2024). Nevertheless, safe usage does not correlate with adoption. Phishing, identity theft, privacy breaches, unauthorised transactions, and financial fraud may still be a threat to consumers. The protection motivation theory has been used as an explanatory framework for risk perception, which has the potential to prompt consumers to identify risks and take protective measures. The TAM, UTAUT, and Trust Perspective are integrated into fintech behaviour, where technological usefulness, social influence, perceived risk, and confidence in service providers have an impact on Fintech behaviour.

The framework also has significant implications for Financial Technology companies, financial institutions, regulators and policy makers. Fintech providers should implement robust authentication, transaction monitoring, fraud alerts, and privacy protection to support ease of use. Social media is not only a means of communication but also a marketing channel, a source of misinformation, and fraudulent promotional activities targeting customers (Arslan et al., 2023; Ohe et al., 2022). For financial institutions and regulators, the next step is to shift from the reactive approach to a more effective and proactive preventive and risk-based governance framework, which includes cybersecurity, third-party risk management, incident reporting, and operational resilience. Policymakers can further strengthen Fraud awareness, privacy protection, and responsible fintech usage as additional supports that can be added to digital financial literacy among customers. Theoretically, the integration of risk, technology acceptance, social media influence, and trust in one framework is a unique feature that provides fintech research with an entirely new perspective, moving from an adoption-oriented approach to an adoption-and-risk-mitigation approach (Utami et al., 2021; Chan et al., 2022; Jafri et al., 2024). Lastly, the model makes it clear that risk prevention is a process that needs to be shared among the entire Fintech ecosystem, and it offers a basis for further empirical validation using SEM or PLS-SEM.

Therefore, Fintech development is not just about adoption and transaction volume, but about its capacity to reduce financial harm, preserve consumer trust, and boost resilience, while continuing to foster innovation.

7. CONCLUSION

The rise of Fintech has brought a lot of benefits to financial accessibility, convenience, and innovation, and raised concerns about cybersecurity, privacy, fraud, consumer trust, and data protection. To address this challenge, this theoretical study proposes the Risk Prevention Model that combines Social Media Influence, Perceived Usefulness, Perceived Ease of Use, Risk Perception, Trust, Consumer Behaviour, Fintech Adoption, and Risk Prevention Strategies. The model provides a technology-acceptance and protection-oriented perspective, so that the acceptance of Fintech should not be viewed as solely a technological benefit, but also as the recognition, evaluation, and management of potential risks. The proposed framework therefore supports the concept that a successful risk prevention process can contribute to a decrease in perceived vulnerability, an increase in trust, and responsible and sustainable Fintech adoption. While further empirical testing is required, the model can serve as theoretical groundwork for additional research and provide a broader perspective for Fintech organisations and policymakers seeking to build a financial ecosystem that is innovative, secure, resilient, and consumer-centred.

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