

Perceived Risk, Benefit and Financial Technology Continued Usage Intention Among Consumers in Anambra State, Nigeria

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ABSTRACT

The rapid growth of Financial Technology (FinTech) has transformed service delivery in Nigeria, yet consumer skepticism persists due to concerns about risks and benefits. This study investigates how perceived risks (financial, legal, and security risks) and perceived benefits (cost advantage, ease of use, and convenience) influence consumers' intention to continue using FinTech services in Anambra State, Nigeria. The research adopted a survey design, with a sample size of 369 respondents determined using Yamane's formula, and collected data through structured questionnaires. The study used convenience sampling, and analysed responses from 326 valid participants using multiple regression in SPSS 25. Findings indicate that financial, legal, and security risks negatively affect continuance intention, while cost advantage, ease of use, and convenience significantly increase consumers' willingness to continue using FinTech. The study recommends that service providers strengthen cybersecurity measures, ensure clearer regulatory frameworks, and emphasise user-friendly, cost-effective platforms to build trust and drive long-term engagement.

Keywords: *Financial Technology, perceived risk, perceived benefit, continuance intention, convenience, Nigeria*

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1. INTRODUCTION

The financial industry has undergone significant changes due to digitalization, including increased connectivity, faster information processing, and a shift toward new business models for financial service providers (Gomber et al., 2017). Financial Technology (hereafter referred to as FinTech) has gained significant attention and popularity, transforming the financial sector by providing more efficient and accessible services to businesses and consumers. Encompassing applications such as online banking, payment processing, investment management, crowdfunding, and blockchain technology, among others, the FinTech industry continues to evolve rapidly.

The FinTech industry continues to evolve rapidly (Arner et al., 2015). This fusion of technology with finance has significantly changed service delivery, payment processing, investment opportunities, and risk management, leading to greater financial access, efficiency, and convenience.

FinTech can be defined as technologically enabled financial innovation that can result in new business models, applications, processes, or products with a material effect on financial markets, institutions, and the provision of financial services (Financial Stability Board [FSB], 2017). It broadly involves designing and delivering financial products and services through technology (Mamonov, 2020). FinTech therefore supports a wide range of digital financial services, including payments, savings, investment, lending, and crowdfunding (Arner et al., 2015; Gomber et al., 2017).

In Nigeria, the FinTech ecosystem has evolved into one of Africa's leading ecosystems, alongside South Africa and Kenya. FinTech investment in Nigeria over the preceding eight years was reported at USD 204 million, while Nigerian FinTech firms secured about USD 102.4 million in funding by the end of 2018 (Akoyi & Bello, 2020). Globally, FinTech investment reached approximately USD 210 billion in 2021 (KPMG, 2022). Despite this growth and FinTech's inherent advantages, the industry also introduces risks, including financial fraud, misuse of personal data, legal uncertainties, and operational vulnerabilities (Oyetoyan & Ajiboye, 2021). These perceived risks may deter potential and existing users from continuing to engage with FinTech services.

While prior research has extensively explored the perceived risks and benefits of FinTech adoption (Osakwe et al., 2025; Wu & Peng, 2024; Jain & Raman, 2022), it has paid limited attention to the factors influencing users' continued engagement with these services. Given the evolving digital finance landscape and the growing importance of user retention, it is important to examine how perceived risks and benefits affect FinTech users' continuance intention. Addressing this gap provides useful insights for policymakers, financial service providers, and researchers seeking to enhance consumer trust, mitigate risks, and promote sustained use of FinTech services.

Based on the research gaps and aims, the following hypotheses were developed to guide the study:

- H1: Financial risk has a significant negative effect on consumers' continued intention to use FinTech.
- H2: Legal risk has a significant negative effect on consumers' continued intention to use FinTech.
- H3: Security risk has a significant negative effect on consumers' continued intention to use FinTech.
- H4: Cost advantage has a significant positive effect on consumers' continued intention to use FinTech.
- H5: Ease of use has a significant positive effect on consumers' continued intention to use FinTech.
- H6: Convenience has a significant positive effect on consumers' continued intention to use FinTech.

2. LITERATURE REVIEW

2.1 Financial Technology

Financial Technology refers to innovative and disruptive financial services in which information technology is a key enabling factor. Advances in technology and the digitalization of financial-service processes have broadened the range of FinTech services. These include Peer-to-Peer (P2P) lending, crowdfunding, mobile payments, robo-advisory services, blockchain applications, and related digital financial tools (Haqqi & Suzianti, 2020). Such

services can improve the efficiency and accessibility of financial activities through technology. The World Economic Forum (2015) similarly highlighted technology's transformative role in financial services.

2.2 FinTech Continuance Intention

FinTech continuance intention refers to a user's decision to keep using financial technology services beyond initial adoption. Continued use is critical to the long-term success of FinTech services because sustained engagement supports retention and reduces the costs associated with losing existing users (Shiau et al., 2020).

2.3 Perceived Risk

Perceived risk refers to the anticipation of possible losses associated with a purchase or service decision and may discourage use (Dowling & Staelin, 1994). Mendoza-Tello et al. (2018) describe perceived risk as uncertainty regarding potentially negative outcomes associated with an event, product, or service. In this study, perceived risk refers to an individual's uncertainty about the potential consequences of using FinTech products and services (Osakwe et al., 2025).

2.3.1 Financial risk

Financial risk refers to the perceived possibility of monetary loss or other undesirable financial outcomes associated with using FinTech. Such concerns can make consumers hesitant to conduct financial transactions through technology-based channels (Abramova & Böhme, 2016; Alaklabi, 2022). In this study, financial risk captures users' concern that using FinTech services may expose them to monetary losses or other adverse financial consequences (Shehab et al., 2024).

2.3.2 Legal risk

Legal risk concerns ambiguity in terms and conditions and uncertainty surrounding the regulation of FinTech services. Because FinTech is relatively new compared with traditional financial institutions, unclear rules relating to financial losses, consumer protection, and security may make users anxious or skeptical. Gupta et al. (2024) and Ryu (2018) identify regulatory concerns as important considerations in FinTech adoption. The absence of clear regulation can therefore contribute to user anxiety or distrust (Ryu, 2018; Mascarenhas et al., 2021).

2.3.3 Security risk

Financial institutions are increasingly targeted by cybercriminals seeking to steal money and data, disrupt operations, destroy infrastructure, and compromise sensitive information (Vijayagopal et al., 2024). In FinTech, security risk is the risk of financial loss due to fraud or a hacker violating the security of a financial transaction. Not only can both fraud and hacker infiltration result in monetary losses for consumers, but they also breach their privacy, which is a significant source of worry for many online and mobile users (Shehab et al., 2024). FinTech use is associated with a relatively high potential loss (that is, involving privacy, personal data, and transactions) (Mascarenhas et al., 2021). Security risk can be understood as the subjective evaluation of FinTech's technical security.

2.4 Perceived Benefit

Perceived benefit refers to the value users believe they obtain from using a technology or service. The greater the perceived benefit, the more likely users are to adopt or continue using a technology (Haqqi & Suzianti, 2020). In FinTech, perceived benefits may include economic value, ease of use, convenience, and other advantages that encourage continued engagement (Shehab et al., 2024).

2.4.1 Cost advantage

Cost advantage refers to the economic benefits users perceive. Economic benefit is an important motivation for FinTech use and can influence adoption and continuance intentions (Haqqi & Suzianti, 2020). Compared with some conventional financial services, FinTech may offer lower transaction costs and other cost efficiencies that create value for end users (Shehab et al., 2024).

2.4.2 Ease of use

Ease of use refers to the degree to which users perceive a technology as easy to understand and operate. In FinTech, mobility and rapid accessibility are frequently identified as important benefits (Gupta et al., 2024). Ease of use focuses on platform usability and the user experience (Wu & Peng, 2024). Gupta et al. (2024) found ease of use

to be an important component of perceived benefit, while Singh et al. (2020) reported that ease-related factors significantly influence intention to use mobile wallet services.

2.4.3 Convenience

Convenience refers to the ability to access FinTech services with minimal time and effort, often anytime and anywhere. This convenience can influence users' intention to adopt and continue using FinTech services (Haqqi & Suzianti, 2020). It reflects the utilitarian value associated with reducing effort and transaction time (Osakwe et al., 2025). Using smartphones as a key FinTech channel further enhances convenience by enabling ready access to mobile financial applications (Ryu, 2018).

3. Theoretical Framework

3.1 Net Valence Theory

Net Valence Theory proposes that consumers evaluate products or services by balancing perceived benefits against perceived risks. This evaluation produces an overall net valence that can shape adoption or continuance decisions (Ryu, 2018). The theory emphasizes that individuals seek to maximize positive outcomes while minimizing negative outcomes in their decision-making processes (Mascarenhas et al., 2021).

In the context of financial technology (FinTech) services, Net Valence Theory offers a useful framework for understanding users' continuance intentions. Users evaluate the advantages and disadvantages of FinTech platforms, and their overall evaluation shapes their decision to continue using these services (Jain & Raman, 2023). Key perceived benefits include economic advantages, transaction efficiency, ease of use, and convenience, which can positively influence continuance intention (Ryu, 2018; Gupta et al., 2024). Conversely, perceived risks such as financial loss, legal and regulatory uncertainty, and security concerns may discourage sustained engagement with FinTech platforms (Ryu, 2018; Haqqi & Suzianti, 2020). Continuance is therefore more likely when users perceive that FinTech benefits outweigh its risks.

Previous research has applied the net-valence perspective to FinTech and related information-systems contexts. Studies indicate that perceived benefits, including economic gains, seamless transactions, ease of use, and convenience, can positively influence continuance intentions (Gupta et al., 2024; Jain & Raman, 2023; Ryu, 2018). Conversely, perceived financial, legal, security, and operational risks may reduce users' willingness to continue using FinTech services. These findings emphasize the need for FinTech providers to strengthen perceived benefits while mitigating material risks in order to sustain their user base.

4. METHODOLOGY

This study adopted a survey research design to examine the influence of perceived risk and perceived benefit on consumers' intention to continue using financial technology in Anambra State, Nigeria. The target population comprised FinTech users aged 18 years and above in Anambra State and was treated as an infinite population. A sample size of 369 respondents was determined using Cochran's formula at a 95% confidence level, and respondents were selected through convenience sampling. Primary data were collected using a structured questionnaire adapted from validated scales, comprising 25 items measuring financial risk, security risk, legal risk, convenience, cost advantage, ease of use, and continuance intention on a five-point Likert scale. Of the responses obtained, 326 valid cases were retained for analysis. We analyzed the data using SPSS version 25. Descriptive statistics summarized respondents' characteristics, exploratory factor analysis assessed construct validity, and multiple regression tested the hypothesized relationships at a 5% significance level ($p < 0.05$). Content and face validity were established through expert review, while Cronbach's alpha coefficients of at least 0.70 indicated acceptable internal consistency.

5. FINDINGS AND DISCUSSION

Table 1 presents the demographic profile of the respondents. The data reveal a near-equal gender distribution, with males (49.7%) and females (50.3%) represented almost equally. The age distribution indicates that FinTech use is concentrated among young adults, particularly those aged 26–35 years (66.9%), followed by those aged 36–50 years (25.8%). Educational attainment shows that the largest group of respondents (58.9%) possessed a bachelor's degree or equivalent. By occupation, self-employed individuals (59.8%) and artisans (22.4%) were the largest groups, suggesting strong representation of workers who may value flexible digital payment solutions. Among respondents reporting marital status, 67.6% were married. Payment collection platforms (56.1%) and

digital banks (23.0%) were among the commonly reported FinTech products, suggesting stronger use of transactional services than investment-oriented services in the sample.

Table 1
Demographic Profile of Respondents

Variable	Options	Frequency	Percent
Sex of Respondents	Male	162	49.7
	Female	164	50.3
Age of Respondent	18-25 yrs.	17	5.2
	26-35 yrs.	218	66.9
	36-50 yrs	84	25.8
	56 and above	3	.9
Educational level	OND/NCE	55	16.9
	B.Sc./HND	192	58.9
	M.Sc/MBA	38	11.7
	PhD	24	7.4
Occupation of respondent	Civil servant	23	7.1
	Public servant	34	10.4
	Self-employed	195	59.8
	Artisans	73	22.4
Marital status	Single	76	31.1
	Married	165	67.6
	Divorced	3	1.2
	Total	244	100.0
Income per month	Less than 100k	55	16.9
	100k-300k	192	58.9
	300k-500k	46	14.2
	Above 500k	24	7.4
FinTech Account	mobile wallet (e.g. Opay	17	5.2
	Mobile payment (Paystack, Flutterwave)	48	14.7
	Payment collection (e.g. Cleva)	183	56.1
	Digital banking (e.g. Kuda)	75	23.0
	Wealth management (e.g. optimus, bamboo)	17	5.2
	Savings and Investment (e.g. Risevest, Piggybank	48	14.7
	Others	183	56.1

Source: Field Survey. 2025

5.1 Factor Analysis and Reliability

Table 2 presents the rotated component matrix used to assess the construct structure. Factor loadings were observed for cost advantage (≥ 0.69), legal risk (approximately 0.42–0.80), financial risk (≥ 0.51), ease of use (approximately 0.55–0.89), continuance intention (approximately 0.49–0.83), convenience (approximately 0.45–0.65), and security risk (approximately 0.51–0.73). Cronbach's alpha values ranged from 0.703 to 0.820, meeting the commonly used 0.70 threshold for acceptable internal consistency. The extracted components accounted for 66.39% of the total variance, indicating that the retained dimensions captured a substantial proportion of variance in the measurement items.

Table 2
Factor Analysis and Reliability Test

	Component						
	CAV	LR	FR	EOU	CI	CON	SCR
CAV2	.894						
CAV3	.857						
CAV1	.691						
LR5		.422					
LR2		.801					
LR3		.742					
LR4		.737					
LR1		.502	.362				
FR4			.673				
FR3			.662				
FR5			.513				
EOU1				.546			
EOU2				.894			
EOU3				.857			
CI2					.826		
CI3					.493		
CI1					.692		
CON1						.527	
CON3						.451	
CON2						.648	
SCR3							.733
SCR2							.716
SCR1							.512
Cronbach alpha	.758	.82	.814	.772	.731	.732	.703
Total Variance Explained	34.62	8.59	7.35	6.16	5.49	4.37	3.81

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.

5.2 Test of Hypotheses

Table 3 presents the multiple regression results. Financial risk had a negative and statistically significant effect on FinTech continued usage intention ($\beta = -0.271$, $t = -4.815$, $p < 0.001$); therefore, H1 was supported. Legal risk also had a negative and statistically significant effect on continued usage intention ($\beta = -0.254$, $t = -4.672$, $p < 0.001$); therefore, H2 was supported.

0.001), supporting H2. These results indicate that higher perceived financial and legal risks are associated with lower intention to continue using FinTech services, holding the other predictors constant.

Security risk did not have a statistically significant effect on continued usage intention ($\beta = -0.029$, $t = -0.608$, $p = 0.544$); therefore, H3 was not supported. Cost advantage had a positive and significant effect ($\beta = 0.339$, $t = 6.462$, $p < 0.001$), supporting H4. Ease of use also had a positive and significant effect ($\beta = 0.232$, $t = 4.246$, $p < 0.001$), supporting H5. Convenience had a positive and significant effect on continued usage intention ($\beta = 0.182$, $t = 2.960$, $p = 0.003$), supporting H6.

Table 3
Hypotheses Result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.538	.333		1.617	.107		
Financial Risk	-.312	.065	-.271	-4.815	.000	.598	1.672
Legal Risk	-.311	.067	-.254	-4.672	.000	.642	1.558
Security Risk	-.035	.058	-.029	-.608	.544	.857	1.167
Cost Advantage	.423	.065	.339	6.462	.000	.689	1.451
Ease-of-use	.255	.060	.232	4.246	.000	.637	1.569
Convenience	.208	.070	.182	2.960	.003	.502	1.990
<i>F</i> _{6,319}	35.79				.00		
<i>R</i> ²	.41						
<i>Adj. R</i> ²	.40						

5.3 Discussion

This study examined the role of perceived risks and benefits in shaping users' continuance intention to use FinTech services in Nigeria. The regression results show that cost advantage, ease of use, and convenience positively predict continuance intention, whereas financial risk and legal risk have significant negative effects. Security risk was not statistically significant. These findings reflect the dual nature of FinTech continuance decisions, in which users evaluate practical benefits alongside perceived financial and regulatory risks.

Perceived Benefits and Continuance Intention

The results demonstrate that ease of use, cost advantage, and convenience significantly predict users' continuance intention. This finding aligns with Osakwe et al. (2025), who reported that affordance-based positive valences—such as seamless transactions and time convenience—strongly predict positive attitudes toward CBDC adoption in Nigeria. Similarly, Ahmed et al. (2025) found that perceived ease of use and perceived usefulness significantly influence retailers' intention to adopt e-Naira, consistent with the Technology Acceptance Model (TAM).

These results reinforce Davis's (1989) argument in TAM that ease of use and usefulness drive technology adoption. In this study, ease of use and convenience emerged as critical drivers, suggesting that when FinTech applications are simple, intuitive, and time-saving, users are more likely to continue engaging with them. This observation resonates with Gupta et al. (2024), who demonstrated that perceived benefits and trust have a stronger impact on FinTech adoption than perceived risks. Moreover, the perception of cost advantage confirms the relevance of economic utility in digital finance. Abed and Alkadi (2024) similarly found that price value influences Saudi users' continued desire to use FinTech payment applications. In the Nigerian context, where traditional banking costs are often high, FinTech platforms provide cheaper alternatives, thereby strengthening users' loyalty.

Perceived Risks and Continuance Intention

Financial risk negatively predicted continuance intention, indicating that concerns about possible monetary loss can discourage sustained FinTech use. This pattern aligns with the broader risk-benefit logic reported in prior FinTech studies, which identify perceived risk as a key inhibitor of continued technology use (Jangir et al., 2023; Putritama, 2019). The finding also complements the Net Valence perspective, in which consumers weigh anticipated benefits against potential losses when deciding whether to continue using a service.

In contrast, legal risk had a significant negative effect confirming that regulatory gaps remain a deterrent to sustained FinTech adoption. This aligns with Nalluri and Chen (2024), who identified lack of government regulation as a critical barrier, and Ryu (2018), who showed that legal risk exerted the strongest negative effect on FinTech adoption in Korea. The finding also complements Mahmud et al. (2023), who observed that concerns over limited government control and secrecy reduced FinTech adoption in Bangladesh. Thus, the Nigerian case underscores the centrality of legal certainty and consumer protection in shaping users' trust and continuance intention. Interestingly, security risk was not statistically significant, even though respondents acknowledged its presence. This result aligns with Alaklabi (2022), who found that security risk did not significantly influence cryptocurrency adoption in Saudi Arabia. One possible explanation is that users may perceive security risks as inherent to all digital platforms, but not severe enough to outweigh the convenience and cost benefits of FinTech.

Overall, the results broadly align with Net Valence Theory (Ryu, 2018). The three perceived-benefit variables positively predicted continuance intention, while financial and legal risks negatively predicted it; security risk was not statistically significant. This pattern suggests that continued FinTech use depends on the balance consumers perceive between the service's practical value and the risks they associate with it.

6. CONCLUSION

This study examined how perceived risks and benefits influence consumers' intention to continue using FinTech services in Nigeria. The results show that perceived benefits—particularly cost advantage, ease of use, and convenience—positively influence continuance intention. In contrast, financial risk and legal risk have significant negative effects, while security risk is not statistically significant. The findings therefore underline the importance of delivering clear practical benefits while reducing consumers' concerns about financial loss and regulatory uncertainty.

Viewed through Net Valence Theory, the findings indicate that consumers consider both benefits and risks when deciding whether to continue using FinTech services. The Nigerian context further suggests that regulatory clarity and consumer protection remain important because legal uncertainty can weaken continuance intention even when users perceive FinTech services as useful, convenient, and cost-effective.

In conclusion, this study contributes to the FinTech adoption literature by emphasizing the interplay of benefits and risks in shaping user behavior in an emerging-economy context. For FinTech to achieve deeper penetration and financial inclusion goals in Nigeria, stakeholders must sustain innovation while addressing regulatory and legal concerns. Strengthening consumer trust through clear governance structures, security assurances, and affordable, user-friendly platforms will be key to ensuring the long-term success of FinTech adoption.

7. IMPLICATIONS

This study's findings have several implications for practice. First, because financial risk had a significant negative effect on continuance intention, FinTech firms should strengthen transparent risk communication and fraud-prevention measures. Clear transaction information, prompt complaint resolution, and appropriate consumer-protection mechanisms can help reduce users' concerns about potential financial loss. Although security risk was not a statistically significant predictor in this model, firms should continue investing in cybersecurity, encryption, and user education on safe digital practices. Second, the significant negative effect of legal risk highlights the need for clear and credible regulatory frameworks. Regulators such as the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC) should continue strengthening consumer protection, dispute-resolution mechanisms, and compliance standards for FinTech providers. Such measures can reduce uncertainty and support public trust while allowing innovation to continue.

Third, the findings highlight a need for collaboration between government and FinTech firms to expand financial literacy programs. Given that FinTech adoption is high among the self-employed and middle-income groups, targeted awareness campaigns on safe usage, fraud prevention, and digital rights will support inclusive and sustainable sector growth. Fourth, FinTech providers should maintain competitive pricing structures by offering low transaction fees and transparent cost policies. Promotional incentives such as discounts, cashback offers, and loyalty rewards should be sustained to reinforce users' perception of cost advantage. Reducing hidden charges and ensuring fee consistency will further build trust and satisfaction. Emphasizing cost efficiency will enhance continued usage intention among FinTech consumers.

Fifth, FinTech service providers should prioritize simple, intuitive, user-friendly interface design to strengthen continued usage intention among consumers in Anambra State. FinTech service providers should conduct regular usability testing and update interfaces to keep applications easy to navigate for users with varying levels of digital

literacy. Simplifying transaction processes and minimizing technical complexity will further strengthen positive user experiences. These measures will reinforce perceived ease of use and encourage sustained adoption of FinTech services. Finally, FinTech firms should improve service availability by ensuring platforms are accessible anytime, anywhere, with minimal downtime. Integrating multiple services within a single platform can reduce the need for users to switch between applications, thereby improving convenience. Transaction speed should be optimized to allow instant or near-instant processing of payments and transfers. Customer support systems should be responsive and easily accessible to resolve issues promptly. Improving these convenience-related features will significantly promote consumers' continued usage intention.

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9. CONFLICT OF INTEREST

The authors declare no known competing financial interests or personal relationships that could have appeared to influence the work reported in the paper.

10. AUTHOR CONTRIBUTION STATEMENT

Raymond Nnagozili Ekwensi, Obinna C. Ojiaku, and Promise I. Ebizie contributed to the study and manuscript preparation. All authors have read and approved the final version of the manuscript.

11. ETHICS STATEMENT

This study involved adult FinTech users who participated voluntarily. Respondents were informed about the purpose of the study and provided informed consent prior to participation. The researchers maintained participants' privacy and confidentiality throughout the research process, and used the collected data solely for academic purposes.

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