International Journal of Accounting, Management and Economic Review. Vol. 2 Issue 2, June (2026). ISSN (p): 2384-7026, ISSN (e): 3141-222X.

A STUDY OF PERCEIVED RISKS AND FINTECH ADOPTION AMONG POSTGRADUATE STUDENTS OF THE UNIVERSITY OF LAGOS BUSINESS SCHOOL

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DOI: https://doi.org/10.57233/ijamer.v2i2.26

Article History: Received: 7 April 2026 | **Revised:** 17 May 2026 | **Accepted:** 31 May 2026 | **Published:** 25 June 2026

How to Cite This Article
Segun-Fatuberu, O. O., Rahim, A. G., & Alo, O. (2026). A study of perceived risks and fintech adoption among postgraduate students of the University of Lagos Business School. *International Journal of Accounting, Management and Economic Research, 2*(2). doi.org/10.57233/ijamer.v2i2.26

Abstract
While Nigeria's financial technology (FinTech) sector has expanded rapidly, existing research focuses largely on unbanked and rural populations, leaving inadequate evidence on how financially included, highly educated users engage with these technologies. Anchored in the Unified Theory of Acceptance and Use of Technology (UTAUT) extended with perceived risk; this study examined the relationship between perceived risk and FinTech adoption among postgraduate students of the University of Lagos Business School (ULBS). A quantitative survey design was adopted; primary data were collected via Google Forms from 106 respondents drawn from eight postgraduate programmes through a multistage sampling procedure combining proportionate quota and convenience sampling. Descriptive statistics, Pearson's correlation, and linear regression were used for analysis. Results reveal a high level of FinTech adoption (overall mean = 4.019 on a 5-point scale). However, perceived risk exhibited a weak, negative, and statistically non-significant relationship with FinTech adoption ($\beta = -0.115$, $p > 0.05$), with the model explaining only 1.4% of variance in adoption ($R^2 = 0.014$). These findings suggest that, within digitally literate and professionally active users, perceived risk lacks meaningful predictive power over adoption behaviour. The theoretical implication is that standard risk-adoption frameworks derived from general or undergraduate populations may require contextual recalibration when applied to experienced postgraduate users. The study recommends that FinTech service providers prioritize high-velocity transactional reliability over security-heavy messaging, while policymakers should implement a tiered, asymmetric regulatory framework.

Keywords: Fintech adoption, Nigeria, perceived risk, postgraduate students, unified theory of acceptance and use of technology

1.0 Introduction

Financial technology (FinTech) has transformed how individuals access, manage, and interact with financial services. Globally, FinTech applications such as mobile banking, payments and transfer services, and digital investments and savings platforms have witnessed accelerating adoption, particularly among digitally literate populations (Arner, et al., 2015). In Nigeria, the FinTech ecosystem has gained momentum, driven by a young, tech-savvy population, rapid smartphone penetration, and expanding internet connectivity (McKinsey & Company, 2024). Over 200 FinTech startups currently operate in the country, with Lagos serving as the nucleus of innovation (Agpaytech, 2023).

Nigerian FinTech research has been mostly shaped by financial inclusion imperative with intent to extend financial access to unbanked and underserved rural populations. While this agenda is critical, it integrates access-driven adoption with choice-driven adoption obscuring the behavioural mechanisms that govern FinTech engagement among users who are already financially included (Omotosho, 2021; Ozili, 2022). Behavioural adoption theories, including

technology acceptance model (Davis, 1989), unified theory of acceptance and use of technology (Venkatesh, et al, 2003), and diffusion of innovation theory (Rogers, 2003), are primarily calibrated around user perceptions of technology characteristics, such as perceived usefulness and ease of use, rather than access constraints. This study focuses on a population whose adoption decisions are predominantly governed by perception and preference, not necessity.

Perceived risk is a widely examined barrier in FinTech adoption literature, with some studies reporting negative effects on adoption intention across different populations and markets (Babu, et al., 2024; Appiah &Agblewornu, 2025). Yet, the extent to which perceived risk retains its inhibitory effect among highly educated, professionally active, and digitally experienced usersremains empirically unresolved. This gap is consequential because, if risk perception operates differently across user segments, then universal design and policy prescriptions derived from heterogeneous or access-constrained samples may be inappropriate for advanced user populations.

Postgraduate students at the University of Lagos Business School (ULBS) represent a distinct and underexplored segment: they are mature professionals, span diverse industries, and interact with FinTech platforms as routine financial actors rather than new adopters. Understanding whether perceived risk meaningfully governs their adoption behaviour can provide targeted empirical insights that extend and, where necessary, challenge prevailing theoretical propositions. This study therefore examines the relationship between perceived risk and FinTech adoption within this context, situating the investigation within an ongoing and unresolved debate in the FinTech adoption literature.

Existing FinTech adoption literature focuses majorly on general consumer populations, rural communities, and undergraduate students, treating user experience and professional engagement as incidental rather than theoretically significant moderators of adoption. Studies such as Ahaiwe, et al., (2025) and Ojeh, et al., (2025) confirm negative effects of perceived risk on adoption among Nigerian student populations whose financial circumstances may amplify risk sensitivity. Similarly, cross-national studies by Appiah and Agblewornu (2025) and Mahmud, et al., (2022) report strong inhibitory effects of perceived risk, but draw samples that include large proportions of non-users and inexperienced adopters, groups for whom risk perception would be expected to exert maximum influence.

Postgraduate students in professional programmes present a substantively different profile. As economically active individuals who routinely transact across multiple FinTech platforms, their adoption decisions are arguably governed by functional considerationsrather than by the generalised security anxieties that dominate first-time or low-frequency adoption contexts. Yet, this population remains largely absent from empirical investigations, and the assumption that perceived risk uniformly inhibits adoption regardless of user experience and sophistication has not been adequately tested in the Nigerian academic literature.

This study addresses that specific lacuna by empirically examining the influence of perceived risk on FinTech adoption among postgraduate students at the University of Lagos Business School, providing a basis for evaluating whether established risk-adoption relationships hold in populations characterised by high digital engagement and professional experience, thereby contributing to a more nuanced and contextually sensitive understanding of FinTech adoption behaviour.

This study aims to study perceived risks and fintech adoption among postgraduate students at the University of Lagos Business School (ULBS). The specific objectives are to:

i. evaluate the adoption of FinTech amongst postgraduate students of ULBS

ii. examine the relationship between adoption of FinTech and perceived risk amongst postgraduate students of ULBS

This study is guided by the following research questions:

i. What is the level of adoption of FinTech among postgraduate students of the ULBS?
ii. What is the relationship between Perceived Risk and FinTech adoption among postgraduate students of ULBS?

2.0 Literature Review

FinTech adoption is a broad construct that encompasses at least three distinct but related dimensions: adoption intention (the user's expressed willingness to engage with a platform), acceptance behaviour (the attitudinal predisposition to incorporate digital financial tools into one's financial life), and actual usage behaviour (the frequency and depth of active engagement with FinTech services) (Martins, et al., 2014; Venkatesh et al., 2003). These distinctions are theoretically important because empirical findings on the role of perceived risk differ markedly depending on which dimension is being measured: risk perceptions tend to exert stronger effects on adoption intention among inexperienced users, while their influence on actual usage behaviour weakens considerably as experience and familiarity with the platform accumulate (Martins, et al., 2014; Ozili, 2022).

Among students and similar populations, adoption is often driven by perceived convenience, speed, and accessibility (Sultana, et al., 2023; Arner, et al., 2015). In emerging markets, smartphone availability and exposure to digital platforms significantly shape these behaviours (Dudu, et al., 2024). In this study, FinTech adoption is operationalised using actual and sustained usage behaviour measured through frequency of use, preference for FinTech services, integration into financial routines, and willingness to continue usage, while perceived risk is operationalised through financial, privacy, security, regulatory, and system reliability concerns reflected in the questionnaire items used for data collection.

Perceived Risk

Perceived risk refers to an individual's subjective expectation of possible loss or undesirable outcomes when using a product or service in ambiguous or technologically complex contexts (Featherman & Pavlou, 2003; Appiah &Agblewornu, 2025). The construct is inherently multidimensional, comprising at minimum five distinct risk categories: financial risk (potential monetary loss from erroneous or fraudulent transactions), operational risk (system failures, app malfunctions, and service unavailability), privacy risk (unauthorised access to personal and financial data), psychological risk (anxiety and discomfort arising from unfamiliarity or distrust), and time risk (losses associated with platform downtime and prolonged resolution of errors)(Featherman & Pavlou, 2003).

In this study, perceived risk is operationalised as a composite construct drawing from established scales (Featherman & Pavlou, 2003; Hu, et al., 2019) that span financial, operational, and privacy dimensions, consistent with the multi-faceted definition above, allowing for assessment of aggregate risk perception while acknowledging its constituent dimensions.In markets such as Nigeria, where digital infrastructure remains unevenly developed and regulatory recourse for FinTech-related grievances is limited, risk perceptions may be more pronounced than in mature markets. However, the degree to which these perceptions translate into adoption barriers may vary substantially across user groups with different levels of digital experience and institutional trust.

Theoretical Review

This study is anchored on the Unified Theory of Acceptance and Use of Technology (UTAUT) extended with perceived risk.

UTAUT operates at the individual-social interface, identifying performance expectancy, effort expectancy, social influence, and facilitating conditions as the primary drivers of adoption intention and behaviour (Venkatesh et al., 2003). While UTAUT demonstrates robust explanatory power in conventional corporate and static organizational environments, its classical formulationassumes a risk-neutral or structurally controlled paradigm, ignoring the inherent vulnerabilities, structural uncertainties, and digital threats native to emerging open-market financial ecosystems. To account for this gap, this study extends UTAUT by incorporating perceived risk as a core, direct inhibitor of fintech adoption. Contemporary empirical literature diverges on the influence of perceived risk on adoption; which can be due to sample demographics, user experience levels, and institutional parameters.

Broaddemographic studies have validated perceived risk as a severe, statistically significant inhibitor (Appiah &Agblewornu, 2025; Xie, et al., 2021; Mahmud, et al., 2022). Even within local Nigerian student cohorts, Ahaiwe et al. (2025) found that undergraduate students exhibit a pronounced sensitivity to risk, with security fears acting as a primary barrier to their entry into digital platforms. Other studies indicate that when the user demographic shifts toward digitally literate, highly educated, or experienced cohorts, the direct predictive power of perceived risk shrinks dramatically (Hu et al., 2019;Ezeanya, Nwizu, Joe-Akunne, & Chukwuma, 2025).

These findings indicate that the negative behavioral friction traditionally predicted by perceived risk is not absolute, but may be moderated by a user's socioeconomic profile or experience. Within this context, the extended UTAUT framework is justified: introducing perceived risk captures the active cognitive trade-offs made by advanced users.

Empirical Review

The empirical literature on perceived risk and FinTech adoption reveals a consistent pattern of divergence that can be partially explained by differences in the adoption dimension measured, the experience level of the study population, and the socioeconomic context of the research setting.

Among studies reporting significant negative effects of perceived risk, Xie et al., (2021) extended UTAUT to examine internet wealth management platform adoption in China, finding that perceived risk reduced perceived value and consequently adoption intention. Similarly, Mahmud, et al., (2022), drawing on a nationally representative Bangladeshi sample of 1,282 respondents, found that security concerns and privacy apprehensions significantly reduced FinTech adoption. Appiah and Agblewornu (2025), using PLS-SEM and FSQCA across four Sub-Saharan African countries, concluded that legal, security, and privacy risks substantially inhibit adoption, albeit with trust serving as a mediating buffer. These studies predominantly measure adoption intention or initial adoption rather than sustained actual usage, and they draw samples that include large proportions of low-frequency or non-users, among whom risk sensitivity is theoretically highest.

In contrast, studies employing experienced or habitual user populations yield weaker or insignificant risk effects. Hu et al. (2019), analysing 387 bank customers with established FinTech experience, found that perceived risk had no significant effect on adoption attitudes, while trust exerted the dominant influence. Martins, et al., (2014) found that while risk was theoretically relevant, performance-related factors such as performance expectancy and effort expectancy, dominated adoption behaviour in a Portuguese internet banking sample, with risk effects comparatively weaker. These findings are consistent with the risk-experience diminution; as users accumulate direct experience with FinTech platforms, perceived risk

becomes a progressively weaker adoption determinant because prior positive experience serves as a risk-reducing heuristic (Featherman & Pavlou, 2003).

Within the Nigerian context, Ahaiwe et al. (2025) found that perceived risk negatively influenced adoption intention among undergraduates in Abia State, a finding that is theoretically coherent given that undergraduates represent a lower-experience, higher-risk-sensitivity population than professional postgraduates. Ojeh, et al., (2025), focusing on rural Enugu respondents, confirmed that cybersecurity concerns and trust deficits constrain FinTech usage among financially inexperienced populations. Ezeanya et al., (2025) found no significant relationship between perceived risk and adoption behaviour among undergraduates in Awka, though a significant relationship between risk and technology acceptance behaviour was observed, illustrating the differentiated influence of risk across adoption dimensions. These Nigerian findings reinforce the view that perceived risk effects are population-contingent and adoption-dimension-specific rather than universally applicable.

In synthesis, the empirical literature supports three principal conclusions: (1) perceived risk exerts a stronger negative effect on adoption intention than on actual usage behaviour; (2) risk effects attenuate with user experience and digital literacy; and (3) in contexts where performance expectancy and social influence are strong, perceived risk may lack independent predictive power over adoption behaviour. The present study contributes to this body of evidence by providing population-specific data from a group whose professional experience and habitual FinTech engagement position them at the low-risk-sensitivity end of the adoption spectrum.

3.0 Methodology

This study employed a cross-sectional quantitative survey design to examine the relationship between perceived risk and FinTech adoption among postgraduate students. The quantitative approach was selected because it facilitates the statistical testing of hypothesised relationships between theoretically defined constructs using inferential techniques (Pearson's correlation and linear regression), enabling replication and comparison with existing empirical findings in the adoption literature.

Population and Sampling

The population of the study consists of 321 postgraduate students enrolled in executive and professional programmes at the University of Lagos Business School for the 2024/25 academic year. These students are drawn from eight postgraduate programmes including the Executive Doctor of Business Administration, Executive MBA, Executive Doctor of Urban, Logistics and Transport Management, Executive Masters of Urban, Logistics and Transport Management, Executive Masters of Health Logistics and Supply Chain, Executive Masters of Public Health, Executive Masters of Public Administration, and Executive Masters of Non-interest Finance. Using Yamane's (1967) formula for finite populations and a 10 percent margin of error, a sample size of 77 respondents was determined; however, 106 valid responses were obtained and analysed, thereby improving the reliability of the results.

Instrument Development and Validation

Primary data were collected through a structured questionnaire administered electronically using Google Forms and distributed via email and programme WhatsApp groups. A multistage sampling technique was adopted in which proportionate quota sampling ensured representation of each programme according to its share of the population, while convenience sampling was used to reach respondents who were available and willing to participate. The questionnaire consisted of two sections: the first captured respondents' demographic characteristics, while the second contained sixteen items measuring FinTech adoption and

perceived risk. All items were measured on a five-point Likert scale ranging from 1 representing "strongly disagree" to 5 representing "strongly agree."

Content validity of the instrument was ensured by adapting measurement items from Hu et al., (2019) and subjecting the questionnaire to expert review by scholars in financial technology and research methodology. Reliability of the instrument was assessed using Cronbach's alpha, which produced coefficients of 0.935 for FinTech adoption and 0.886 for perceived risk, both exceeding the acceptable threshold of 0.7 and confirming the internal consistency of the instrument.

The collected data were analysed using descriptive and inferential statistical techniques. Descriptive statistics such as mean and standard deviation were used to summarise trends in FinTech adoption and perceived risk among respondents. Pearson's correlation analysis was used to examine the strength and direction of relationships between the variables, while linear regression analysis was employed to test the influence of perceived risk on FinTech adoption. All statistical analyses were conducted at a significance level of 5 percent using the Statistical Package for the Social Sciences (SPSS) version 26.

Data Analysis

Data were analysed using SPSS version 26. Descriptive statistics (mean and standard deviation) were used to characterise adoption levels and risk perceptions. Pearson's correlation was employed to assess the strength and direction of the bivariate relationship between perceived risk and FinTech adoption. Linear regression analysis was used to test the predictive influence of perceived risk on FinTech adoption and to quantify the proportion of variance explained. All inferential tests were evaluated at the 5 percent significance level. Ethical approval was addressed through voluntary informed consent; respondents were assured of anonymity and confidentiality throughout data collection.

Data Analysis and Results

Descriptive Analysis

The demographic characteristics of the respondents is presented in Table 1.

Table 1:
Distribution of Respondents' Social-Demographic Data

Demographic Characteristics	Frequency	Percentage (%)
Gender		
Male	62	58.5
Female	44	41.5
Age Group		
Below 25 years	3	2.8
26–35 years	11	10.4
36–45years	45	42.5
46–55 years	36	34.0
Above 55 years	11	10.4
ULBS Program		
Executive Doctor of Business Administration	39	36.8
Executive Masters of Business Administration	1	0.9
Executive Doctor of Urban, Logistics and Transport Management	44	41.5
Executive Masters of Urban, Logistics and Transportation Management	14	13.2
Executive Masters of Health Logistics and Supply Chain	2	1.9
Executive Masters of Public Health	4	3.8
Executive Masters of Public Administration	2	1.9
Industry/Sector		
Banking / Financial Services	3	2.8
Insurance / Pensions	20	18.9

Healthcare / Hospitals / Public Health	8	7.5
Pharmaceuticals / Health Logistics	4	3.8
Transportation / Logistics / Supply Chain	7	6.6
Urban Planning / Infrastructure / Civil Engineering	8	7.5
Public Sector / Government Ministry or Agency	16	15.1
Consulting / Professional Services	6	5.7
Technology / FinTech / IT Services	4	3.8
Oil & Gas / Energy	12	11.3
Real Estate / Construction	6	5.7
Manufacturing / Industrial Goods	12	11.3

Source: Field Survey, 2026

As shown in Table 1, a total of 106 respondents filled the questionnaire. Males formed a slight majority (58.5%), and most participants (76.5%) were aged between 36 and 55 years, consistent with the mature, professionally active profile of ULBS students. Programme distribution was led by the Executive Masters of Business Administration (41.5%) and the Executive Doctor of Business Administration (36.8%), reflecting their larger enrolments. Industry representation was diverse, with Insurance/Pensions (18.9%), Oil & Gas/Energy (11.3%), and Manufacturing/Industrial Goods (11.3%) most prominent, underscoring the professional diversity noted in the population description. This spread confirms that the sample reflects the urban, digitally engaged, and professionally varied cohort targeted in the study.

Research Question One

What is the level of adoption of FinTech among postgraduate students of the ULBS?

Table 2:

Descriptive statistics of adoption of FinTech amongst postgraduate students of ULBS

S/N	Statements	N	Mean	S D
1.	I frequently use mobile apps or digital platforms to carry out my financial transactions	106	4.679	0.737
2.	I prefer using FinTech services over traditional banking services	106	3.981	1.113
3.	FinTech platforms are easy and convenient to use.	106	4.245	0.860
4.	I am willing to try out new FinTech services as they become available	106	3.915	0.987
5.	Using FinTech services helps me manage my finances more effectively	106	3.557	1.070
6.	I have incorporated the use of FinTech services into my regular financial habits and routines	106	3.840	1.148
7.	FinTech service providers offer the tools that encourage me to use their platforms	106	4.000	0.976
8.	I am enthusiastic, using FinTech products	106	3.934	1.115
	Overall Mean for FinTech Adoption	**106**	**4.019**	**0.837**

Source: Field Survey, 2026.

As revealed in Table 2, the mean scores for the adoption FinTech ranged from 3.56 to 4.68 on a 5-point scale, with the highest rating for frequent use of mobile apps or digital platforms (M = 4.679) and the lowest for using FinTech to manage finances more effectively (M = 3.557). The overall mean score of 4.019 indicates a generally high level of adoption among respondents, while the Standard Deviation value (0.837) implies a moderate variation in the responsesamongst postgraduate students of ULBS. This suggests that ULBS postgraduate students, consistent with their digitally literate and professionally active profile, actively integrate FinTech tools into their financial activities.

Research Question Two

What is the relationship between perceived risk and FinTech adoption among postgraduate students of ULBS?

Table 3:

Correlation Matrix and Regression Model Summary

	FinTech Adoption	Perceived Risk
FinTech Adoption	1.000	-0.117
Perceived Risk	-0.117	1.000

Model	R	R^2	Std. Error of Estimate
1	0.117	0.014	0.835

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.008	1	1.008	1.444	0.232
Residual	72.579	104	0.698		
Total	73.587	105			

Variable	B	Std. Error	t	Sig.
Constant	4.393	0.322	13.659	0.000
Perceived Risk Score	-0.115	0.095	-1.202	0.232

Source: Field Survey, 2026.

The Pearson correlation result shows a weak negative relationship between perceived risk and FinTech adoption (r = -0.117), indicating that as perceived risk increases, FinTech adoption slightly decreases, although the association is minimal. Cohen's (1988) conventions classify a correlation below 0.10 as negligible and between 0.10 and 0.30 as small, placing this finding at the lower boundary of small effects. The model summary reports an R value of 0.117 and an R^2 of 0.014, implying that perceived risk explains only 1.4% of the variation in FinTech adoption. This level of explanatory power is substantially below what is ordinarily regarded as meaningful in behavioural research; by convention, R^2 values below 0.02 reflect negligible practical significance even when statistical significance is achieved. The ANOVA test of model fit ($F(1, 104) = 1.444$, $p = 0.232$) confirms that the model does not attain statistical significance at the 5 percent level. The regression coefficient for perceived risk ($B = -0.115$, $t = -1.202$, $p = 0.232$) is consistent with the correlation finding: negative in direction but statistically indistinguishable from zero.

These results indicate that perceived risk neither statistically significantly nor practically meaningfully predicts FinTech adoption in this sample. The $R^2 = 0.014$ further suggests that the overwhelming majority of adoption varianceis attributable to factors not captured in this single-predictor model. From the Extended UTAUT framework, this statistical insignificance may imply that the negative behavioral friction typically expected from perceived risk is

actively overridden by intense demands for functional utility. Corporate professionals and executive students as advanced users possess the self-efficacy to discount operational threats, managing them as a predictable cost of doing business rather than an adoption barrier.

These results should be interpreted as population-specific: the absence of a significant risk effect is theoretically coherent given the high experience levels and habitual FinTech engagement of ULBS postgraduate students, but should not be extrapolated as evidence that perceived risk is irrelevant to FinTech adoption in other Nigerian populations.

5.0 Summary, Conclusion and Recommendation

The study revealed some key findings in relation to the research objectives and existing literature on perceived risk and FinTech adoption. The findings can be summarised as follows.

First, FinTech adoption among ULBS postgraduate students is high (overall M = 4.019), with near-ubiquitous mobile platform usage as the dominant mode of engagement. This finding is consistent with the demographic profile of the sample, professionally active adults who operate across high-frequency transactional environments in which FinTech has become institutionally normalised. However, because these data reflect a highly specific, affluent, and academically elite sample, this exceptionally high adoption level must remain strictly bounded to this urban cohort and cannot be generalized to represent wider, unbanked, or financially excluded populations in Nigeria.

Second, the inferential analysis demonstrates that perceived risk is neither statistically meaningful nor a practically relevant driver of technology adoption decisions within this demographic. The independent variable exhibits an extremely weak, negligible link to adoption that is statistically indistinguishable from zero, confirming that the overwhelming majority of adoption variance within this cohort is driven by uncaptured factors outside of risk concerns.This finding reveals a population-specific behavioral boundary within the Extended UTAUT framework. While broad national studies characterize risk as a primary behavioral inhibitor, the advanced users in this sample appear to decouple their risk anxieties from their functional utility requirements. They actively choose to absorb or manage ongoing operational and security threats as a routine transaction cost of doing business in an emerging economy, rather than allowing those threats to act as a barrier to technology adoption. Consequently, while these findings are theoretically coherent for the highly integrated ULBS population, they should not be extrapolated as evidence that perceived risk is irrelevant across more vulnerable or less digitally insulated Nigerian populations.

Conclusion

This study examined FinTech adoption and the relationship between perceived risk and FinTech adoption among postgraduate students of the University of Lagos Business School. The findings indicate a high level of FinTech adoption within the study population, suggesting that postgraduate students are active users of digital financial services. The results further reveal that perceived risk has a negative but statistically non-significant effect on FinTech adoption, exhibiting low explanatory power, implying that risk considerations do not substantially influence adoption behaviour among this group. This suggests that other factors, may play a more important role in shaping FinTech usage among professionally active and digitally literate individuals. Overall, the study highlights that FinTech adoption among postgraduate students is not driven by risk-related concerns, thereby providing insight into adoption behaviour within this specific segment of fintech user populations in Nigeria. The weak model fit ($R^2 = 0.014$) further reinforces the conclusion that FinTech adoption in this

population is a complex, multi-determined behaviour that extends well beyond risk perception.

Implications for Theory, Practice, and Policy

The outcomes of this study have important implications for practice, theory, and policy formulation and implementation.

For theory, the study highlights that traditional technology adoption models which emphasise perceived risk as a key determinant may not fully explain adoption behaviour within digitally literate populations, suggesting the need to extend existing frameworks to incorporate factors such as prior experience, convenience, and technological familiarity. In addition, the findings suggest that perceived risk may operate differently across user groups, reinforcing the importance of context in explaining FinTech adoption behaviour.

For practice, the findings indicate that while perceived risk has a negative relationship with FinTech adoption, its influence is weak and not statistically significant among postgraduate students of the University of Lagos Business School. Results show that for this elite demographic, the primary bottleneck is not a psychological trust gap regarding data or transaction security, but rather a functional execution gap (users aggressively deploy mobile platforms for high-frequency transaction execution). Practical intervention must focus on eliminating frictions in daily transactions, ensuring operational uptime and transactional velocity that protects their professional productivity.

Based on the findings of this study, policymakers should prioritise developing balanced, asymmetric regulatory frameworks that strengthen consumer protection and cybersecurity for vulnerable or digitally excluded populations while also promoting innovation, accessibility, and operational efficiency of FinTech services. This reveals an essential policy boundary: because the empirical evidence indicates that advanced user segments possess the digital self-efficacy and financial insulation required to absorb or manage ongoing operational and security threats as a routine transaction cost, regulators must avoid overly restrictive compliance mandates that stifle platform transaction speeds or increase operational latency for executive cohorts. Instead, the Central Bank and regulatory bodies should deploy a tiered oversight approach.

Recommendations

Based on the findings of this study, the following recommendations are proposed:

i. FinTech providers should prioritise improving platform functionality and ease of use by integrating features that simplify financial management and enhance user experience.
ii. Service offerings should prioritize transaction execution speed over complex management tools: Because descriptive metrics indicate that these users aggressively deploy mobile platforms for high-frequency transaction execution rather than long-term personal financial management product features must be tailored accordingly. Functional design should emphasize quick-access transfer interfaces, streamlined payment routes, and immediate, rather than overly transaction pathways.
iii. Policymakers should promote a balanced regulatory environment that supports innovation while maintaining adequate consumer protection framework rather than overly restrictive compliance mandates.
iv. FinTech providers should strengthen customer support systems by offering responsive, accessible, and multi-channel support services to sustain user confidence and long-term engagement.

Limitations of the Study and Suggestions for Future Research

Several limitations circumscribe the interpretation of these findings. First, the study is confined to postgraduate students at a single business school during the 2024/25 academic year, which precludes generalisation to other student populations, institutional types, geographic contexts, or consumer segments. Second, the use of convenience sampling, while pragmatic given the target population, introduces self-selection bias; respondents who voluntarily participated may be more FinTech-engaged than non-respondents, potentially inflating adoption scores and attenuating risk effects. Third, the single-predictor regression model explains only 1.4% of adoption variance, indicating that perceived risk alone provides a severely under-specified account of FinTech adoption in this population. Fourth, the study relies on self-reported data, which is subject to social desirability bias and limitations in recall accuracy. Fifth, the cross-sectional design precludes causal inference; the observed relationship between perceived risk and FinTech adoption cannot be attributed directionality beyond the theoretical framework.

Future research should address these limitations by expanding the scope to include multiple institutions across Nigeria's geopolitical zones, thereby enabling cross-institutional and regional comparisons. Multi-predictor models incorporating trust, social influence, platform quality, digital self-efficacy, and prior experience should be tested to achieve more comprehensive explanatory power. Longitudinal designs would permit examination of how adoption patterns and risk perceptions evolve as the FinTech landscape matures and user experience deepens. Qualitative methods, including interviews and focus groups, would complement quantitative findings by elucidating the experiential and contextual factors that sustain FinTech adoption despite acknowledged risk concerns among professional users.

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