

The Role of Financial Literacy in Driving Consumer Well-Being

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Abstract : The incorporation of technological advancements into financial services, commonly referred to as Fintech, is primarily aimed at promoting services that are accessible, convenient, and inclusive, thereby benefiting both consumers and businesses. Fintech services employ a variety of technologies, including Artificial Intelligence (AI), blockchain, and big data, to enhance the efficiency and productivity of traditional services. Cryptocurrency, a component of Fintech, is projected to be a trillion-dollar industry, with over 320 million consumers globally investing in various forms of cryptocurrencies. However, these potentially transformative services can also lead to adverse outcomes. For instance, recent Fintech innovations have been increasingly linked to misconduct and disservice, resulting in serious implications for consumer well-being. This could be attributed to the ease of access to Fintech, which enables adults to trade cryptocurrencies, shares, and stocks via mobile applications. However, there is little known about the darker aspects of technological advancements, such as Fintech. Hence, this study aims to generate scholarly insights into the design of robust and resilient Fintech services that can add value to businesses and enhance consumer well-being. Using a mixed-method approach, the study will investigate the personal and contextual factors influencing consumers' adoption and usage of technology innovations and their impacts on consumer well-being. First, semi-structured interviews will be conducted with a sample of Fintech users until theoretical saturation is achieved. Subsequently, based on the findings of the first study, a quantitative study will be conducted to develop and empirically test the impacts of these factors on consumers' well-being using an online survey with a sample of 300 participants experienced in using Fintech services. This study will contribute to the growing Transformative Service Research (TSR) literature by addressing the latest priorities in service research and shedding light on the impact of fintech services on consumer well-being.

Keywords : consumer well-being, financial literacy, Fintech, service innovation

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