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Recommended Citation

Oliver, DeJarvis, "Willingness to Disclose In Fintech: A Multidimensional Development Theory Perspective" (2023). *SAIS 2023 Proceedings*. 46.
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WILLINGNESS TO DISCLOSE IN FINTECH: A MULTIDIMENSIONAL DEVELOPMENT THEORY PERSPECTIVE

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ABSTRACT

Though consumers believe in the benefits of financial technology (fintech) applications, concerns for their information privacy persist. Fintech consumers' information privacy concerns, compounded by the increasing number of fintech data breaches, make them less likely to share their personal information. Scholars have used the privacy calculus framework to examine the tension between information privacy concerns and willingness to disclose personal information. However, the privacy calculus framework is only one subdimension of the multidimensional development theory (MDT). While scholars acknowledge the MDT as the theory that generated the privacy calculus framework, the MDT has yet to receive adequate attention in IS literature. This study uses the MDT to investigate the impact of information privacy concerns on willingness to disclose personal information in fintech.

Keywords

Privacy concerns, multidimensional development theory, fintech, privacy calculus

EXTENDED ABSTRACT

Organizations continue to invest billions of dollars into financial technology (fintech) applications. Consumers believe in the potential benefits of fintech, such as saving time, reducing financial stress, and having a better understanding of their finances. Despite increased fintech consumer adoption, consumers remain unaware of how fintech applications use their data and who has access to it. Thus, consumers are concerned about their financial information privacy and are hesitant to disclose their information. These privacy concerns are compounded by the increasing number of data breaches in the fintech sector (Lapienyte, 2022). Researchers have extensively studied the connection between information privacy concerns and willingness to disclose personal information, finding that privacy concerns negatively impact consumers' willingness to disclose personal information. Previous research has relied on the privacy calculus framework to investigate this relationship. However, the privacy calculus framework is only one subdimension of the multidimensional development theory (MDT) (Laufer & Wolfe, 1977).

The MDT asserts that an individual's concept of privacy is tied to concrete situations described by three dimensions – the self-ego (individual), the environmental, and the interpersonal. While scholars acknowledge the MDT as the theory that generated the privacy calculus framework, the MDT has received little attention in IS literature. Privacy concerns are multidimensional and complex. Therefore, a comprehensive examination of the MDT will allow researchers to better understand how consumers form their privacy perceptions. This study investigates the impact of information privacy concerns on willingness to disclose personal information in fintech through the understudied multidimensional development theory. Implications from this study include empirical evidence of the influence of the MDT on willingness to disclose personal information and informing fintech companies of the importance of bearing in mind other critical factors when desiring greater willingness to disclose from consumers.

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