

# **PUBLIC PERCEPTION OF CYBER FRAUD IN THE GHANAIAN FINTECH MARKET**

## **RESEARCH QUESTIONNAIRE**

This study assesses the public perception of cyber fraud in the Ghanaian FinTech market. All data delivered using this questionnaire is strictly for academic research. Each reaction indicated in this questionnaire is confidential. Please allow a small number of minutes on your schedule to finish this questionnaire. Thank you in advance.

### **SECTION A: DEMOGRAPHIC CHARACTERISTICS**

1. Kindly indicate your gender.  
☐ Male ☐ Female
2. Kindly indicate your age bracket.  
☐ Below 18 years ☐ 18 years – 30 years ☐ 31 years – 45 years  
☐ 46 years – 60 years ☐ Above 60 years
3. Please indicate your highest educational background.  
☐ Secondary Education ☐ Undergraduate Degree ☐ Master's Degree  
Others ☐ , Please specify .....

### **SECTION B: KNOWLEDGE AND USE OF FINTECH SOLUTIONS AND PRODUCTS**

1. Have you ever used any Financial Technology [FinTech] product or service in Ghana?  
☐ No ☐ Prefer not to say ☐ Yes
2. Which type of Financial Technology [FinTech] product or service in Ghana have you used?  
(Multiple ticks are allowed)

<b>FinTech Product/Service</b>	<b>Explanation/Description/Examples</b>	<b>Response</b>
Digital Payment Solutions	Include mobile wallets, peer-to-peer payment platforms, contactless payments, and online payment gateways that enable individuals and businesses to make secure and convenient digital transactions	
Online Lending Platforms	Alternative lending options, such as peer-to-peer lending, crowdfunding, and online loan marketplaces	
Robo-Investment Advisors	Automated investment platforms that use algorithms to provide personalized investment advice and manage investment portfolios for individuals	

Cryptocurrency and Blockchain	Cryptocurrency exchanges, digital wallets	
Personal Finance and Budgeting	Manage personal finances, track expenses, set budgets, monitor savings goals, financial education, automated expense categorization, etc.	
Crowdfunding Platforms	Enable individuals or businesses to raise funds for projects or ventures from a large number of people through small contributions	
InsureTech	Online insurance marketplaces, digital claims processing, usage-based insurance, and AI-powered underwriting and risk assessment	
Open Banking & Digital Identity and Authentication	Allows third-party developers to access financial data through APIs and services leveraging biometrics, secure digital identities as well as advanced authentication methods to enhance security	

3. How long have you used any of the FinTech products/solutions identified/mentioned above?

- ☐ Not at all
 ☐ Less than a year
 ☐ Up to 4 years  
☐ Up to 8 years
 ☐ Up to 12 years
 ☐ Above 12 years

## SECTION C: PERCEPTION OF CYBER FRAUD IN GHANA

### Part A: Awareness of Cyber Fraud

1. Have you ever heard of the term ‘Cyber Fraud’?

- ☐ No
 ☐ Prefer not to say
 ☐ Yes

2. How do you understand the term Cyber Fraud? [Thick all the definitions you think to define/describes/explain the term cyber fraud]

Definition	Tick
Cyber fraud is someone using digital tools to carry out a scam, i.e., misleading others to share their bank account data or send money to them under pretenses.	
Cyber fraud is when you experience technical problems or mistakes while using online services, i.e., brief service interruptions or transaction failures due to system maintenance or network issues.	
Cyber fraud is a type of crime where deceitful persons use technology, i.e., computers, internet, phone, etc., to trick people and take their personal information or money.	

Cyber fraud is when someone unintentionally makes a mistake while using the internet, phone, or computers, like mistakenly sending money into another person's account or sending personal details into someone's email account.	
Cyber fraud is when a bad person on the internet pretends to be someone, they are not to take money or important data from others.	
Cyber fraud is when you get an authentic email or SMS message from a trusted source, even if it asks for your personal data or bank account information.	
Cyber fraud is when people use the phone, computers, or the internet to trick others and have access to their personal information without permission to manipulate the information to cause harm	
Cyber fraud includes dishonest actions via digital tools, i.e., identity stealing, or impersonating someone else online	

3. Identify the common types of Cyber Fraud you know of. [Thick all the types you know of]

Type	Description	Tick
Payment Card Fraud	Unauthorized use of someone's credit/debit card details accessed through card skimming, data breaches, or counterfeit cards, for purchases or withdrawals.	
Identity Theft	When someone steals another person's data, i.e., name, social security number, financial details, etc., for bad reasons and to cause harm.	
Fake Apps and Websites	When fake mobile apps/websites imitating legitimate platforms deceive users to enter personal and financial data.	
Account Takeover	Unauthorized access to someone's financial accounts, i.e., bank accounts, digital money wallets, investment platforms, etc., through exploiting weak passwords, security vulnerabilities, or stolen credentials.	
Malware Attacks	Bad software that intrudes on computer systems or mobile devices to compromise user data and financial information.	
Phishing	Misleading messages received via computer, phone, etc., trick users to share sensitive data, i.e., login credentials, credit/debit card details, personal data, etc.	
Social Manipulations	Emotional and psychological manipulation of people to gain access to their financial accounts or personal information.	

4. How else do you refer to 'Cyber Fraud'? [i.e., How you, your friends, or society describes cyber fraud, it could be a term it is referred to, e.g., 419, etc..].

.....

## **Part B: Attitudes and Opinions Towards Cyber Fraud**

1. How likely do you think it is for you to become a victim of cyber fraud while using FinTech services or products in Ghana?  

<input type="checkbox"/> Very Likely	<input type="checkbox"/> Somewhat likely	<input type="checkbox"/> Not sure
<input type="checkbox"/> Somewhat unlikely	<input type="checkbox"/> Very unlikely	
2. How concerned are you about the effects of cyber fraud on individuals and businesses using FinTech services or products in Ghana?  

<input type="checkbox"/> Very unconcerned	<input type="checkbox"/> Somewhat unconcerned	<input type="checkbox"/> Not sure
<input type="checkbox"/> Somewhat concerned	<input type="checkbox"/> Very concerned	
3. Has the concerns you have about cyber fraud on individuals and businesses using FinTech services or products in Ghana affected your use or inclinations to use?  

<input type="checkbox"/> Yes, it has greatly affected my use	<input type="checkbox"/> Yes, to some extent	<input type="checkbox"/> Not sure
<input type="checkbox"/> No, but I think about it a lot	<input type="checkbox"/> No, it has not affected my use at all	

## **Part C: Trust and Credibility of the FinTech Market in Ghana**

1. Do you trust and find the products/services of FinTech companies in the Ghanaian Market credible?  

<input type="checkbox"/> No, not at all	<input type="checkbox"/> No, but sometimes	<input type="checkbox"/> Not sure
<input type="checkbox"/> Yes, but not always	<input type="checkbox"/> Yes, absolutely	
2. Do you believe that the FinTech Market can implement cybersecurity measures that can effectively mitigate the risk of cyber fraud in the FinTech market in Ghana?  

<input type="checkbox"/> Do not believe at all	<input type="checkbox"/> Doubtful	<input type="checkbox"/> Not sure
<input type="checkbox"/> Optimistic	<input type="checkbox"/> Strongly believe	
3. Do you trust FinTech companies to handle your data responsibly and ethically in the Ghanaian market?  

<input type="checkbox"/> Do not trust at all	<input type="checkbox"/> Doubtful	<input type="checkbox"/> Not sure
<input type="checkbox"/> Optimistic	<input type="checkbox"/> Strongly trust	
4. Rate how credible you think of customer reviews and feedback when evaluating the trustworthiness of the products/services of a FinTech company in the Ghanaian market.

- ☐ Not credible at all                      ☐ Slightly credible                      ☐ Neutral  
☐ Moderately credible                      ☐ Highly credible

**Part D: Reputation of FinTech Companies in the Ghanaian Market**

- Are you concerned about the reputation of FinTech companies you deal with in the Ghanaian market in the context of cyber fraud?  
☐ No, not at all                      ☐ No, but sometimes                      ☐ Not sure  
☐ Yes, but not always                      ☐ Yes, absolutely
- Do you think that the FinTech Market has a positive reputation for security, privacy, and professionalism, especially in the area of cybersecurity measures in the Ghanaian market?  
☐ No, not at all                      ☐ No, but sometimes                      ☐ Not sure  
☐ Yes, but not always                      ☐ Yes, absolutely
- How would you rate the overall reputation of FinTech companies and their products/services in terms of security and fraud prevention in the Ghanaian market?  
☐ Very poor                      ☐ Poor                      ☐ Average  
☐ Good                      ☐ Excellent

**Part E: Emotional Response to Cyber Fraud in the Ghanaian FinTech Market**

- Are you worried about the possibility of falling victim to cyber fraud when using services/products of FinTech companies in the Ghanaian market?  
☐ No, not at all                      ☐ No, but sometimes                      ☐ Not sure  
☐ Yes, but not always                      ☐ Yes, absolutely
- What emotions do you associate with the services/products of FinTech companies in the Ghanaian market? Indicate the extent of satisfaction with the emotions exhibited. {SD=Strongly Dissatisfied; D=Dissatisfied; N=Neutral; S=Satisfied; SS=Strongly Satisfied}?

Emotion	SD	D	N	S	SS
TRUST					
RELIABILITY					
SECURITY					
SAFETY					
QUALITY					
JOY / HAPPINESS / EXCITEMENT					
COMFORT / WARMTH / PEACEFULNESS					
INSPIRATION / OPTIMISM					

FRIENDLINESS / LOYALTY					
PRIDE / CONFIDENCE					

**Part F: Cultural and Social Context to Cyber Fraud in the Ghanaian FinTech Market**

1. Describe the level of cyber fraud awareness about FinTech services/products in the Ghanaian market.

☐ Strongly unaware                      ☐ Unaware                      ☐ Not sure  
☐ Aware                      ☐ Strongly Aware

2. Describe how the society you live in feels about FinTech services and products and related cyber fraud issues in the Ghanaian market.

☐ Strongly negative                      ☐ Negative                      ☐ Indifferent  
☐ Positive                      ☐ Strongly Positive

3. Do you think people in the society you live in based on the level of cyber fraud awareness indicated above, gladly recommend the use of any of the FinTech services/products in the Ghanaian market?

☐ Strongly disagree                      ☐ Disagree                      ☐ Indifferent  
☐ Agree                      ☐ Strongly agree

## SECTION D: FACTORS THAT ENCOURAGE CYBER FRAUD ACTIVITIES

1. From the list provided below, tick all the activities you think encourage cyber fraud activities in the Ghanaian FinTech market. [Multiple ticks apply]

<b>Factors</b>	<b>Tick</b>	<b>Factors</b>	<b>Tick</b>
Data Breaches		Human Errors	
Trust Exploitation		Insider Threats	
Insider Information		Economic Factors	
Payment Anonymity		Data Monetization	
Lack of Standardization		Financial Incentives	
Cross-Border Transactions		Geopolitical Factors	
Anonymity on the Internet		Lack of Collaboration	
Underreported Cyber Fraud		Lack of User Education	
Lack of Real-Time Detection		Increased Digitalization	
Lack of Regulatory Framework		Global Nature of FinTech	
Weak Authentication Methods		Inadequate Digital Literacy	
Use of Advanced Hacking Tools		Social Engineering Techniques	
Unsecured Public Wi-Fi Networks		Complex Financial Transactions	
Rapid Technological Advancements		Phishing and Social Media Scams	
Exploitation of Emerging Technologies		Lack of Cybersecurity Awareness	
Lack of Reporting and Reporting Incentives		Resilience of Cybercriminal Networks	
Inadequate Security Measures by FinTech Companies		Cybercrime Investigations Complexity	

Please list any other factor you know of: .....

**SECTION E: FINTECH SERVICES/PRODUCTS ACCEPTANCE IN GHANA.**

Please tick your response in the box which most appropriately emphasizes your views and opinion on the statements provided. **Please remember, there are no right or wrong answers. Strongly disagree (SD), Disagree (D), Neutral (N), Agree (A), Strongly Agree (SA)**

Dimensions	Opinion Statements	SD	D	N	A	SA
Perceived Usefulness	Using FinTech products/services in the Ghanaian market is beneficial and will improve my financial management, simplify tasks, and enhance my decision-making processes regardless of cyber fraud activities.					
Perceived Ease of Use	Using FinTech services/products from the Ghanaian market is effortless and user-friendly for managing my financial activities regardless of cyber fraud activities.					
Equipment Characteristics	FinTech services/products in the Ghanaian market possess favorable equipment characteristics, including reliability, performance, and compatibility with my devices regardless of cyber fraud activities.					
Privacy Concern	I have concerns about the privacy and security of my personal information when using FinTech services/products in the Ghanaian market besides cyber fraud activities.					
Perceived Risk	I perceive FinTech services/products in the Ghanaian market to have inherent risks that may affect my financial security, personal information, and even possible use.					
Facilitating Conditions	Existing conditions, i.e., internet access, devices, demand, etc., makes it expedient for me to use FinTech services/products in the Ghanaian market regardless of cyber fraud activities.					
Subjective Norm	I feel my society and peers can influence me to use FinTech services/products in the Ghanaian market regardless of cyber fraud activities.					



## SECTION F: CHALLENGES & RECOMMENDATIONS

1. Please provide any challenges you may have ***OBSERVED/HEARD/EXPERIENCED*** concerning Cyber Fraud in the FinTech market in Ghana.

.....  
.....  
.....  
.....  
.....

2. Any recommendations concerning the subject matter you want to provide?

.....  
.....  
.....  
.....  
.....

***Thank you very much for your time!***