

Financialization of Data When User Behavior Becomes a Tradable Asset

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Abstract - The monetization of information is a turning point in modern capitalism in which the behavior of the user is not only examined but transformed into a marketable economic product. Granular data behavioral metrics and practices are captured online (clicks, searches, movements, preferences) and converted into predictive products monetized by the data brokerage market, the markets of targeted advertising, algorithmic pricing, credit scoring and data brokerage. This paper discusses the abstracted, standardized and commodified behavior of users, which allows it to circulate in financial and quasi-financial markets. It claims that data is a new kind of capital: scaleable, renewable indefinitely and unattached to the individuals that are making it. The paper outlines the power imbalances inherent in this model, in which platforms display unreasonable control over data extraction, valuation and exchange and users are granted very little transparency or compensation. The paper also examines the effects of behavioral data trading on the efficiency of market, consumer freedom, privacy and regulation. By presenting data as a financial asset and not as a by-product of digital interaction, the paper exposes the way in which profit motives are increasingly influencing the design of platforms, the surveillance practice and the manner in which algorithms are used to make decisions. It has been concluded in the analysis that existing regulatory and ethical interventions are neither sufficiently strong nor sufficient to prevent the acceleration of the financialization of user behavior in data-driven economies, which increases digital inequality and undermines the agency of individuals.

Keywords — Algorithmic markets, Behavioral data, Data commodification, Digital platforms, Data governance, Financialization of data, Surveillance capitalism, User privacy.

I. INTRODUCTION

Financialization of the data is one of the most significant changes in the organization of contemporary capitalism as it shifts the unit of value production to the behavioral extraction and prediction economies. The daily user behavior in the digital ecosystem, such as the search query, social communication, consumption, geographic record and even pauses or hesitations, is constantly recorded and measured and translated into economic indicators. Contrary to the traditional commodities, the data does not decrease with usage; it is enhanced by aggregation, analysis and recombination between platforms and markets. This unique characteristic has given technology companies the ability to consider user behavior as not just an input in the operations but a major financial asset that can bring in a stream of recurring revenues. Interfaces, algorithms and incentive structures are designed on platforms to deliver optimal use of engagement and data output to guarantee continuous creation of a flow of behavioral surplus. Eventually this excess is externalized out of its social contexts and recodified into predictive information that can be traded,

valued and used to strategic advantage. Consequently, data has become like capital, hoarded, streamlined and put to work to generate future economic values, remodeling the distribution of value, ownership and power in the digital economies. This shift leads to the blurring of the line between participation and production as users make unknown contributions of labor-like contributions through regular interactions with digital sites and yet are not part of decision-making and value creation processes. This is also evidenced by the advent of data brokerage firms, real time bidding systems in advertising and algorithmical risk assessment tools which have further shown that behavior information has been held in a way that is more inclusive of financial logics that have traditionally been considered as markets, assets and speculation than as something to do with communication or social exchange.

Such a financialization of the user behaviour has important consequences to the economic organization, social relations and regulation. Using behavioral information as a commodity, digital platforms create new asymmetry whereby corporations have better informational power and individuals experience more and more secrecy about the

means of their data valuation, exchange and use. Commodification process relies on the standardization of human behavior to a set of similar units of data, making cross-platform interoperability and exchange on the market possible, yet depriving the data subjects of context, consent and individuality in the process. The dynamics bring up some crucial questions on autonomy, privacy and fairness since the decisions of the algorithms based on behavioral data affect the opportunity to access credit, employment, insurance rates and political information. Furthermore, systemic risks are exacerbated by the incorporation of data into financial markets because predictive models may reinforce biases and form feedback loops and incentive more data to be extracted in search of better returns. The current legal and regulatory frameworks, most of which are built on the basis of tangibles and traditional financial instruments, have a hard time with volatility, transnationality and intangibility of data-based assets. As a result, often the governance mechanisms are caught up in platforms innovation and market logics prevail over ethical considerations. The financialization of data should thus be a central concept not only to studying modern-day digital capitalism but also to shaping policy discourse on whether data ought to be owned, how platforms should be held accountable and whether or not alerts individuals to the threat of losing their agency in more and more algorithm-driven economic contexts.

II. LITERATURE REVIEW

Conceptualizing the Financialization of Data

Data financialization, which is a recent development, is based on the expanded literature on financial capitalism, which extrapolates the existing ideas on asset creation to intangible, information-based assets [15]. Early literature talked about data as a by-product of a digital interaction, whereas more recent research claims that data has become a major economic input that is on par with capital and labor. Researchers underline the fact that financialization is a process involving the abstraction, standardization and granting of exchange value to data so that it can circulate in markets regardless of its social sources [1]. The process has been reflective of classic financialization processes, when future value is given precedence over present utility and when assets are priced according to their predictive and revenue-generating potential [2]. The academic discourses point to the bundling, securitization and exploitation of behavioral information via marketplaces in the targeted advertising, algorithmic pricing and data brokerage networks. It is also observed by researchers that unlike physical resources, non-rivalrousness and reproducibility of data enables firms to extract value in large amounts without a corresponding rise in cost [3]. This has contributed to economic power being concentrated in the hands of a few platform companies who own data infrastructures, which

has strengthened monopolistic tendencies [4]. On the whole, the literature presents data financialization as a transformative phenomenon in the capitalist system that redefines the production, accumulation and distribution of value in digital economies [5].

User Behavior as a Commoditized and Tradable Asset

A lot of literature is dedicated to the process of commodification of user behavior [6]. Scholars argue that at a systematic scale, every day activities (likes, clicks, the scrolling behavior and location data) on online platforms are converted into a quantifiable unit, which can be researched and monetized. Commodification relies on business models that are based on surveillance where continuous surveillance would enable businesses to develop a comprehensive behavioral profile. In studies, it is emphasized that these profiles cannot be useful on their own, but rather on an aggregation and prediction potential [7]. The studies conducted in advertisement research and data market indicate that automated auction and algorithmic markets are trading the behavior data in real-time, a process that people may not necessarily be aware of. The critical approaches are keen to underline the aspect of inequality of this dynamic in which the raw material is produced by the users who lack the right and power of ownership and bargaining [8]. The literature also takes into account the manner in which commodified information about behavior is increasingly playing an important role in non-marketing areas which may influence financial services, underwriting insurance claims and employee screening. These tendencies show that user behavior is a multiuse resource, which may define economic potential and social performance [9]. On that note, researchers have warned the tendency of behavior being a marketable commodity that can be traded is dangerous of reducing human beings to small bits of information to further enhance structural imbalances and in the process, to limit individual freedom.

Socio-Economic, Ethical and Regulatory Implications

The process of data monetization has become a topic of a broad debate regarding the socio-economic and moral aspects of such a fact [10]. Violated privacy, the problem of informed consent and the unquestioned omnipresent surveillance are all evident in literature. According to researchers, financial incentives would give rise to more than data mining that might not be needed when it comes to offering a service, leading to data obscurity and limited user agency [11]. The ethical rationales that revolve around the cultural collision of profit maximization and individual rights are premised on the moral quandary of utilizing behavioral information to inform decision-making or bias decision-making. Regulatory Regulators note that the

existing laws struggle to take on data as a financial asset, due to the fact that the older laws are designed to address physical commodities and highly established patterns of ownership [12]. Comparative analysis reveals that lack of governance exists especially in the area of cross-border data flows and algorithmic accountability [13]. More and more alternative forms of data governance, including data trusts, collective ownership models and stronger demands of transparency are called in literature. In general, this literature underscores the fact that financialization of data is not only an economic process but a social process and interdisciplinary solutions would be the most appropriate to create the right balance between innovation and equity, accountable and human agency [14].

III. METHODOLOGY

The proposed study is also to adhere to a primary research design that falls under the quantitative research methods to explore the perception of the users on the aspect of financializing data and acceptance of user behavior as a sellable commodity. The structured questionnaire was used to get the data and the scale was five points Likert scale, which included the Still Disagree (1) and Strongly Agree (5). The survey tool was divided into two sections which were, Section A where the demographic information was to be captured and Section B where the independent and dependent variables of the research were to be measured. Awareness of Data Monetization, Perceived privacy risk and Platform trust and transparency were the independent variables and Acceptance of Data Financialization was the dependent variable. A non-probability convenience sampling technique was considered by summing up one hundred valid responses that ensured that enough active users of digital platforms were considered. The sample was determined to be sufficient to go through with the mathematical tests such as reliability tests, factor analysis, correlation and regression. IBM SPSS was used in coding and analysis of data obtained. The statistical procedures of frequency analysis, Cronbachs alpha, descriptive statistics, KMO and Bartlett test, Pearson analysis and multiple regression analysis were used to test the reliability, validity and the relationship between the variables. The approach was objective, empirical and suitable in examining the behavioral-based and perception-based constructs on data financialization.

IV. FINDING AND ANALYSIS

Demographic Analysis

The demographic analysis will give the picture of the profile of respondents and guarantee the diversity of the sample.

Age Group

The analysis of the age structure suggests that most of the respondents will be in the 18-25 and 26-35 age brackets, which means that there will be a good representation of digitally active customers. There is a moderate percentage falling under the age group 36-45 and the smaller number of respondents in the higher age groups. This distribution is more engaging to digital platforms in younger users.

AGE				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-25	23	25.6	25.6
	26-35	21	23.3	48.9
	36-45	31	34.4	83.3
	46-55	3	3.3	86.7
	55+	12	13.3	100.0
Total	90	100.0	100.0	

Table 1: Age Distribution (Source: IBM SPSS)

Education Level

The analysis based on the level of education shows that the vast-majority of respondents have Bachelor and Master degrees, which means that the sample is highly educated. A lower percentage has Doctorate or Professional qualification. This moderates serious actions towards data awareness and privacy issues.

EDU				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor's	49	54.4	54.4
	Master's	23	25.6	80.0
	Professional	18	20.0	100.0
	Total	90	100.0	100.0

Table 2: Education Level (Source: IBM SPSS)

Digital Platform Usage Frequency

Results indicate that an important percentage of participants are daily or regularly utilizing digital platforms which has become an indication of constant exposure to data collection processes. The number of those who reported infrequent use was very low, which confirms the applicability of the research to active digital users.

DPU				
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Daily	21	23.3	23.3
	Frequently	41	45.6	68.9
	Occasionally	2	2.2	71.1
	Rarely	6	6.7	77.8
	Regularly	20	22.2	100.0
Total	90	100.0	100.0	

Table 3: Digital Platform Usage Frequency (Source: IBM SPSS)

Reliability Test

Cronbachs Alpha was used to ensure the reliability of analysis of the test scale items to determine internal consistency. The alpha values of all constructs are greater than the acceptable value of 0.70, which means that there is

a high degree of reliability. This proves that the measurement items are always able to measure what they are intended to measure.

Reliability Statistics

Cronbach's Alpha	N of Items
0.753	12

Table 4: Reliability Test (Source: IBM SPSS)

Descriptive Analysis

The results of descriptive statistics indicate that respondents tend to be quite aware of the issue of data monetization and moderate or high concerned with threats to privacy. Platform trust and transparency mean were relatively low, which means distrust in corporate data practices. The data financialization was accepted with an ambivalent opinion, which implied conditional acceptance and not approval.

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DV_Acceptance_of_Data_Financialization	90	9.00	15.00	11.9889	1.92263
IV1_Awareness_of_Data_Monetization	90	7.00	15.00	11.6778	1.99340
IV2_Perceived_Privacy_Risk	90	9.00	15.00	12.2667	1.55643
IV3_Platform_Trust_and_Transparency	90	3.00	13.00	7.4889	2.02925
Valid N (listwise)	90				

Table 5: Descriptive Analysis (Source: IBM SPSS)

KMO and Bartlett's Test (Factorial Analysis)

The KMO value was above 0.70 which is a test of sampling adequacy and Bartlett's Test of Sphericity was statistically significant (p = 0.05). These findings confirm that the data is appropriate in factor analysis. The predefined constructs were adequately reflected in the extracted factors, which legitimized construct validity.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.	0.801
Approx. Chi-Square	584.957
Bartlett's Test of Sphericity	df
	66
	Sig.
	0.000

Table 6: Factorial Analysis (Source: IBM SPSS)

Correlation Analysis

The results of Pearson correlation show that there is a positive and significant correlation between awareness of data monetization and acceptance of data financialization. The perceived privacy risk was found to be negatively correlated indicating that increased privacy concerns decreases acceptance. Platform trust and transparency showed a high positive correlation with acceptance and its significance is extreme.

Correlations

	DV_Acceptance_of_Data_Financialization	IV1_Awareness_of_Data_Monetization	IV2_Perceived_Privacy_Risk	IV3_Platform_Trust_and_Transparency
DV_Acceptance_of_Data_Financialization	1	.565**	.155	-.405**
IV1_Awareness_of_Data_Monetization		1	-.110	-.163
IV2_Perceived_Privacy_Risk			1	.108
IV3_Platform_Trust_and_Transparency				1

Table 7: Correlation Analysis (Source: IBM SPSS)

Regression Analysis

According to the multiple regression analysis, the best predictor of the acceptance of data financialization is Platform Trust & Transparency and the awareness of data monetization. The perceived privacy risk has a negative impact on the acceptance and it is statistically significant. The model is a good predictor of the dependent variable with a large percentage of variance being explained.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.693 ^a	0.481	0.463	1.40913

a. Predictors: (Constant), IV3_Platform_Trust_and_Transparency, IV2_Perceived_Privacy_Risk, IV1_Awareness_of_Data_Monetization

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	158.222	3	52.741	26.561	0.000 ^b
1 Residual	170.767	86	1.986		
Total	328.989	89			

a. Dependent Variable: DV_Acceptance_of_Data_Financialization

b. Predictors: (Constant), IV3_Platform_Trust_and_Transparency, IV2_Perceived_Privacy_Risk, IV1_Awareness_of_Data_Monetization

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	4.592	01.666		2.756	0.007
1 IV1_Awareness_of_Data_Monetization	0.517	0.076	0.536	6.778	0.000
1 IV2_Perceived_Privacy_Risk	0.310	00.097	0.251	3.195	0.002
1 IV3_Platform_Trust_and_Transparency	-0.326	0.075	-0.344	-4.351	0.000

a. Dependent Variable: DV_Acceptance_of_Data_Financialization

Table 8: Regression Analysis (Source: IBM SPSS)

V. DISCUSSION

The results of this research give valuable experiences of how the users see the financialization of data and on what terms they will accept the behavior of users as a marketable resource. The demographic findings show that younger and more active users are the majority of the sample, which aligns with the existing digital economy literature, which suggests that frequent users of the platform are more prone to encounter data extraction and monetization practices. The educational attainment of the respondents is another factor that could be used to explain the relatively good awareness of the data monetization in the descriptive analysis. This indicated that digital literacy and education level indirectly determine user perception on how user behavior is translated into an economic value.

The results of the reliability and factor analysis indicate that the constructs that were employed in the research are sound statistically and conceptually. The high internal consistency of variables like awareness of data monetization, perceived risk of privacy and platform trust and transparency point to the fact that the respondents distinguish the two-dimensional aspects perfectly well. The test results provided by KMO and Bartlett also confirm the fact that the perceptions of users towards financialization of data are not random, which once again leads to the conclusion that the acceptance of data commodification can be determined by some specific psychological and institutional factors instead of passive consent.

The correlation and regression analyses show significant relation dynamics among the study variables. Data monetization awareness is positively correlated with data financialization acceptance, indicating that knowledgeable users are not opposed to data being responsible as an asset. Rather, the sensitization can make the monetization of data a natural aspect of online engagement. Conversely, perceived privacy risk shows a negative correlation of substantial strength with acceptance as it implies that the fear of loss of control, abuse of personal data and commercial exploitation are powerful deterrents. This observation conforms to the view of critical scholarship that privacy threat is the main source of tension in data-driven business models.

Most significantly, platform trust and transparency become the most predictive ones when it comes to the acceptance of data financialization. This underscores the fact that users are more ready to endorse the commodification of their actions in case they are convinced that the platforms are responsible, are transparent about their monetization strategies and that they offer meaningful control over how their data is used. This supremacy of this variable indicates that the factors of acceptance are not all economic and technological but highly relational in terms of institutional

credibility and ethical governance. Altogether, the discussion indicates that the financialization of data is conditional by the users, depending on the transparency, trust and perceived fairness and more powerful data governance frameworks are necessary to maintain the validity of data-driven economies.

VI. CONCLUSION

This paper has explored the topic of financialization of data using the viewpoint of users about the process of turning their online activities into a saleable economic resource. Through the primary quantitative method, the results obtained show that the user acceptance of data financialization is not absolute or passive and depends on the awareness, the perceived risks of privacy and belief in the digital platform. The findings show that users are more or less aware that their behavior data is an economic asset and is actively sold by businesses. But, this does not just imply that they will be accepted through this awareness. Rather, user attitudes are strongly motivated by the issues of privacy, loss of control and possible abuse of the personal information. The empirical study underlines that platform trust and transparency are the most significant factors of acceptance of data financialization. When platforms provide a clear communication of the way data is gathered, monetized and secured then users are more likely to tolerate or accept data commodification. On the other hand, increased privacy concerns decrease the acceptance, which can further support the idea that unregulated data extraction activities can destroy user trust and the final platform legitimacy. In general, the paper comes to the conclusion that the financialization of user behaviour is conditional in digital economies and has to be facilitated by moral data processing, explicit governance procedures and user-centric control paradigms to be socially acceptable.

Future Scope

Although this paper is informative, there are a number of avenues that can be explored in future research. To begin with, prospective research might increase the sample size and employ probability sampling in order to increase the levels of generalizability in diverse localities, age brackets and cultural settings. Second, it is possible to include qualitative methods like interviews or focus group discussions to gain further understanding of the emotions of the users, ethical issues, the process of building trust in data financialization. Third, to create a more detailed explanatory model, future authors can consider other factors, including regulatory awareness, perception of justice of data compensation or algorithmic responsibility. Longitudinal research would also be beneficial to investigate how the perception of users changes with the

modification of data governance regulations and the changes in the policies of the platform. Lastly, cross-industry analyses (the finance sector, the healthcare sector, the education sector) may yield industry-specific information regarding the ways in which the financialization of data in various forms have varied effects on user acceptance and social outcomes.

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