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Trust in Robo-Advisory Services: An Examination of Factors Shaping Investment Behavior

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Abstract

Behavioural finance investigates how psychological factors influence financial decision-making. Trust is a critical psychological element shaping investor behaviour, especially in robo-advisory services, where human-machine interaction is dominant. This study examines the role of trust and its determinants in influencing investment decisions within robo-advisory platforms. The primary objective of this research is to study the role of trust in Robo-Advisory services and examine the factors shaping investment behavior. The primary data were collected from 202 respondents through a structured questionnaire from the investors in Kerala. Statistical analyses such as ANOVA, t-tests, and multiple regression were used to analyse the data. The study finds that respondents generally displayed a moderate level of trust in the reliability of recommendations provided by robo-advisory services. There was a relatively neutral stance on whether robo-advisory services would act in their best interest. This study is significant as it provides insights into the factors that affect trust in robo-advisory platforms. Understanding these factors can assist service providers in enhancing their contributions and guide investors in making informed decisions. The findings have practical implications for both groups, potentially fostering increased utilization and effectiveness of robo-advisory services. The study acknowledges limitations, including the potential for response bias, cross-sectional data, and the generalizability of findings to a broader population.

Keywords: Robo-advisory services, Trust, Investment behavior, User experience, Reputation, Risk Perception, T-test, Correlation, Linear regression.

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Introduction

Robo-advisory services have gained significant popularity in recent years, providing individuals with an automated and algorithm-based approach to investing. With the rise of Industry 5.0 and the increased use of automation systems in businesses, it is essential to understand the role of trust in shaping investment behaviour within robo-advisory platforms. (Schwinn, R., & Teo, E. G. S. 2018) The re-emergence of retail investment activity with new low cost fintech platform, robo advisors has been visible in recent years. Through the low cost access of global multi-asset class investments, robo advisors are changing the behavior of individual retail investors. (Reiners, L. 2019) In the ten years following the Global Financial Crisis, the wealth management sector has undergone significant transformation. Since the founding of Wealthfront and Betterment in 2008, robo-advisors have managed over $200 billion in customer assets, and by 2025, they are predicted to manage USD 16 trillion. Based on the information provided by investors and their risk tolerance, these companies offer automated, algorithm-driven financial planning services. By using index funds and minimizing or doing away with human intervention in the portfolio selection process, robo-advisors have benefited from the rush to passive investing and are able to charge less for their services than traditional investment managers. The conventional definition of an investment advisor has been called into question by the emergence of robo-advisors.

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Deloitte in their study, has shown the stages of evolution of robo advisors as:

Robo 1.0: Companies will use a more advanced form of an online survey to suggest a specific product mix or portfolio allocation to the customer and then end their service.

Robo 2.0: Companies that offer services include risk-based portfolio allocation, portfolio view, and managed adjustments and rebalancing.

Robo 3.0: During this phase, the company employed pre-defined investing rule sets, algorithm-based changes, and rebalancing suggestions.

Robo 4.0: At this point, the companies integrated artificial intelligence and machine learning techniques into the management process. At this point, fully automated asset shifts, self-learning algorithms, and investments are all visible.

Trust is a fundamental component in any financial relationship. It acts as a psychological, social, and emotional anchor, influencing individuals' willingness to rely on and engage with financial service providers. In the case of robo-advisory services, trust plays a critical role in shaping investors' perceptions, attitudes, and behaviors toward these digital platforms. The concept of trust encompasses various dimensions, including competence, integrity, reliability, and benevolence. When it comes to robo-advisory services, trust is multifaceted and can be examined from different angles. These dimensions of trust impact investors' evaluation and selection process by influencing their perceptions of the service provider's capabilities, credibility, and intentions. As the field of robo-advisory services continues to grow and evolve, understanding the factors that shape individuals' trust in these platforms becomes increasingly important for both researchers and practitioners. The primary objective of this study is to examine the role of trust in robo-advisory services and the factors that shape investment behavior within these platforms.

Statement of the Problem

In the domain of financial decision-making, especially in the context of robo-advisory services, understanding the importance of trust is crucial. Robo-advisory platforms utilize algorithms and human-machine interaction to offer investment recommendations and guidance to investors. However, examining the level of trust that investors have in these recommendations and identifying the factors that influence such trust are fundamental areas for investigation.

Research Questions

- What is the extent of trust demonstrated by investors in the reliability of recommendations provided by robo-advisory services?
- How do investors perceive whether robo-advisory services align with their best interests?
- What are the determinants or factors that impact trust in robo-advisory platforms among investors?
- How can an understanding of these factors help service providers enhance their offerings and support investors in making more informed decisions?

Literature Review

According to (Shanmuganathan, M. 2020) Robo advisors can be defined as a fintech-based automated investment platform that works with quantitative algorithms that can manage portfolios of investors with easy accessibility to customers through online. (Scholz, P., & Tertilt, M. 2021) A financial market innovation that provides automatized investment advices are called Robo-Advisors. Started ten years back and spread globally, the robo-advisors are neither over nor underperforming. The study suggests a hybrid model, where human elements combined with robo-advice may work best in the future. (Bach, P. S. 2021) in his study states that robo-advisors are beneficial as compared to traditional asset management due to reduced management costs, increased customer service due to complete service via online platform and easy explanation of products due to low complexity. According to (Mulia Rachman, K., & Sukmadilaga, C. 2022) human financial advisors are preferred by investors when compared to robo advisors and financial literacy plays a very important role in investment decisions. Due to accessibility and its stronger association with influential criteria, Human Financial Advisors are more preferred than Robo Advisors which are associated strongly with Technological Literacy which may act as a barrier for those who are not technologically literate. (Seiler, V., & Fanenbruck, K. M. 2021). States that technological innovation and digitalization make substantial changes in the financial services sector. The digital investment platforms and robo advisory services act as a competitor to traditional banks.

(Steennot, R. 2021) found that Robo advisors are not free from risks as they do not have any personal contacts and the decisions are based on algorithms. Financial intermediaries that provide robo-advisory services have to make sure that their algorithms give appropriate

advice, ask sufficient and clear questions, make sure that the algorithms are providing suitable advice, and present information that is understandable and not deceptive. (Bruckes, M., Westmattelmann, D., Oldeweme, A., & Schewe, G. 2019) states even though robo-advisors enable customers to automate investments digitally, their use is not up to expectations. The study found that trust in robo-advisors is positively related to the use of robo-advisory services. (Yi, T. Z., Rom, N. A. M., Hassan, N. M., Samsurijan, M. S., & Ebekozien, A. 2023) found that millennials who have financial knowledge have a positive influence on the willingness to accept a robo advisor. The government should take necessary steps to boost financial knowledge and enhance credible and user-friendly platforms to accelerate the millennials' usage of robo advisors for their wealth management. (Chandani, A., Sriharshitha, S., Bhatia, A., Atiq, R., & Mehta, M. 2021) tried to understand the awareness and perception of millennials in India towards robo-advisory services. The findings of the study show that the millennials are not much aware of robo advisors. As future investors, it is necessary for them to have knowledge about these fintech platforms. (Rasiwala, F., & Kohli, B. 2019) found that Robo advisors, through financial planning, focus attention on the experience of the user and take action against behavioral aspects of investors that adversely influence their financial goals. (Cheng, X., Guo, F., Chen, J., Li, K., Zhang, Y., & Gao, P. 2019) in their study found that there is a significant positive relationship between trust influencing factors and trust in robo-advisory services. (Dietzmann, C., Jaeggi, T., & Alt, R. 2023) focused on how the robo-advisors impact private bank investment advisory process. The study comprised of robo-advisors in three types of AI applications as conventional agents, customer segmentation, and predictive analytics. The results show that client journeys, advisor flexibility, and client-advisor relationships are accelerated by AI systems.

According to (Vignesh, S., & Sangeetha, S. 2023) the belligerent wealth management consultants or the behavioural decisions of investors made them lose their money in the stock market. Robo advisors help in reducing the possibility of prejudices and inaccuracy. In the financial industry in India, robo-advisory services are gaining its ground. (Fulk, M., Grable, J. E., Watkins, K., & Kruger, M. 2023) noticed that the investors using robo-advisory services have lower income, lower net worth, had not received inheritance and financially less impulsive. Normally traditional investors, who have a net worth have a larger percentage of their net worth received through inheritance, use human financial advisors.

Theoretical Framework

The Trust Acceptance Model (TAM) is based on the Theory of Reasoned Action (TRA) and focuses on perceived ease of use and perceived usefulness as the primary factors influencing users' acceptance and utilization of technology. The model posits that users' attitudes and intentions towards technology are shaped by these two key factors, which act as mediators for the impact of external variables on technology acceptance. By emphasizing the importance of perceived ease of use and perceived usefulness, TAM provides a framework for understanding users' behaviors and decisions regarding technology adoption in educational settings (Zaineldeen, S., Hongbo, L., Koffi, A. L., & Hassan, B. M. A. 2020).

Social Exchange Theory (SET) is a gold standard for understanding workplace behavior and is deeply ingrained in daily life interactions. SET posits that social exchanges involve a give-and-take dynamic where individuals engage in reciprocal interactions based on mutual benefits. The theory emphasizes the importance of perceived organizational support (POS) in employee-organization exchange relationships, highlighting the significance of positive exchanges in fostering healthy work environments. Additionally, SET comprises two types of social exchanges: perceived organizational support and the exchange of positive and negative exchanges simultaneously taking place. The theory suggests that reciprocity plays a crucial role in shaping relationship dynamics, with positive exchanges leading to the sharing of positive psychological resources and negative exchanges resulting in the exchange of harmful psychological resources. Understanding how positive and negative psychological exchanges influence relationship outcomes provides valuable insights for individuals and organizations seeking to cultivate positive work environments and enhance interpersonal interactions (Ahmad, R., Nawaz, M. R., Ishaq, M. I., Khan, M. M., & Ashraf, H. A. 2023).

The conceptual model developed by the author illustrates the relationship between trust in robo-advisory services and investment behavior (Figure 1).

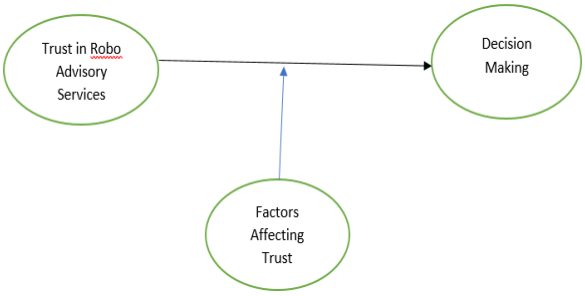
Conceptual Framework

Hypothesis

H_{01}: There is no association between gender and the decision-making process

H_{02}: There is no association between age and the decision-making process among the target group.

H_{03}: Trust in Robo-Advisory Services significantly



Source: The conceptual model used in this study by the authors illustrates the relationship between trust in robo-advisory services and investment behavior

Figure 1: Conceptual model

influences the decision-making process of investors.

H_{04}: Factors Influencing Trust is a predictor of Decision-making process

Methodology

Research Design

The study aimed to investigate the role of trust in robo-advisory services in investment decisions and the factors affecting the trust. A descriptive research design was used in this study with the help of a structured questionnaire. The study uses convenience sampling to select the respondents from across the State of Kerala, India.

Sampling and Sample Size

The sampling used was convenience sampling and the sample size was 202 respondents in Kerala.

Data Collection and Questionnaire

Structured questionnaire used was adopted from different sources. The validity was significant. Internal consistency was measured using Cronbach's alpha. Overall reliability was .906 for the eighteen items in the questionnaire. The first part of the questionnaire includes demographics and general questions related to digital marketing. The second part of the questionnaire investigated the ability of trust in robo-advisory services and factors influencing trust to predict the decision-making process among consumers. The questionnaire for the second part was developed based on scales adopted from different literature. Factor influencing trust had 7 items which included- Service quality (accuracy of recommendations, performance track record, ease of use), Reputation of the robo-advisory service provider, Transparency of the robo-advisory service (disclosure of operations, algorithms, fees, conflicts of interest). Expertise of the team behind the robo-advisory platform, Security measures and safeguards implemented by the robo-advisory service provider, User experience of the robo-advisory platform and Social proof (testimonials, client success stories, endorsements). The scale used for this questionnaire was LIKERT scale with five point scale ranging from 1="Not at all influential" to 5="Highly influential". Similar scale was used for the questionnaire related to decision-making process. The questionnaire for Trust in Robo-advisory used a 5-point LIKERT with options "strongly disagree" to "Strongly agree".

Statistical Techniques Used

Demographics and general awareness questions were analyzed using proportionate analysis. The statistical tests used included reliability tests, t-tests, One-way ANOVA & Post hoc test, Correlation tests, and multiple regression using IBM SPSS v.23.

Data Analysis And Interpretation

Demographic profile of respondents

The analysis of survey participants shows that the majority are young, with 78.4% falling in the 18-27 age bracket, indicating a strong representation from the younger population. Gender distribution is fairly even, with 52.9% female respondents and 47.1% male respondents. Additionally, most participants (92.3%) have completed their undergraduate studies, while postgraduates and individuals holding PhDs also make up sizable proportions of the sample. In terms of income levels, the largest segment (60.8%) earns between 1.5 Lakhs to 3 Lakhs annually; however, there is variation in investment experience as well – with 54% claiming moderate experience and 19.% highly experienced. Notably, a significant portion(64.7%) of respondents report being quite familiar with robo-advisory services, which suggests a growing interest in automated investment platforms among this educated and financially diverse demographic (Table 1)

Independent Sample t-Test

Hypothesis

H_{01}: There is no association between gender and the decision-making process

Table 2 shows compares the association between gender and the decision-making process with males having a lower response (M = 11.41, SD = 1.79) than females (M = 11.81, SD = 3.30), t(200) = -0.525, p =602.

The independent sample t-test was not significant which meant there was no gender-wise discrimination in terms of the decision-making process among the target group in this study.

One-way ANOVA and Posthoc Test (Tukey Hsd)

Hypotheses

H_{02}: There is no association between age and decision-making process among the target group.

Table 1: Demographic characteristics

Variable	*Frequency*	*Percentage*
Age		
18–27	158	78.4
28–43	32	15.7
44–59	12	5.9
Above 60	0	0
Gender		
Male	95	47.1
Female	107	52.9
Educational background		
Plus two	8	3.9
Graduation	186	92.3
Post graduation	44	21.6
PhD	4	2
Annual income		
Less than 1.5 lakhs	40	19.6
1.5–3L	123	60.8
3–5L	32	15.7
Above 5 Lakhs	7	3.9
Experience in investing		
Highly experienced	39	19.6
Moderate experience	111	54.9
Less experience	44	21.6
No experience	8	3.9
Familiarity in robo Advisory services		
Highly familiar	40	19.6
Quite familiar	131	64.7
Slightly familiar	20	9.8
Not familiar	11	5.9

Note: N=202

Table 3 results show evidence of the highest response from 28-43 age groups (M= 13.75, SD=2.37) compared to other age groups.

The One-way ANOVA was significant, F(2,200) = 3.25, p = 0.047 according to Table 4. Post hoc Tukey HSD test indicated summary in Table 5 showed that the mean of decision-making process of age group 28-43 years was significantly higher than 18-27 years (p=0.04). There was no significant differences between the mean of decision making process of 18-27 years and 44-59 years (p=.986) or between the mean of decision making process between 28-43 years and 44-59 years (p=0.264).

Correlations

From Table 6, results showed a perfect positive correlation, r(202) = .462, p < .05 which is a strong, positive relationship between the variables Trust in Robo-Advisory Services and Factors Influencing Trust. We also observe a strong correlation between Trust in Robo-Advisory Services and Decision-Making Process with r(202)=.596. Factors Influencing Trust has a strong

Table 2: t test summary for comparing males and females with the decision-making process

Gender	*n*	*M*	*SD*	*t*	*p*
Male	94	11.41	1.79	-0.525	0.602
Female	108	11.81	3.30		

***Note**:* M and SD stand for mean and standard deviation respectively. n stands for sample size(n=202). Independent sample t-test degree of freedom=200 with equal variances assumed. p < .05.

Table 3: One-way ANOVA : Descriptive statistics for decision-making process

Age group	*M*	*SD*
18-27	11.25	2.35067
28-43	13.75	2.37547
44-59	11	5.56776

Note: M and SD stand for mean and Standard deviation respectively. The sample size was 202.

Table 4: ANOVA Summary: Decision-making process

Age	*Sum of squares*	*df*	*Mean square*	*F*	*p*
Between Groups	42.922	2	21.461	3.25	0.047
Within Groups	317	200	6.604		
Total	359.922	202			

Note: Sample size was 202 with p<.05.

Table 5: Dependent variable: Decision-making process

Tukey HSD						
(I) Age'	*(J) Age'*	*Mean Difference (I-J)*	*SE*	*p*	*95% Confidence Interval*	
					Lower Bound	*Upper Bound*
18-27	28-43	-2.50000*	0.9953	0.04	-4.9071	-0.0929
	44-59	0.25	1.53834	0.986	-3.4705	3.9705
28-43	18-27	2.50000*	0.9953	0.04	0.0929	4.9071
	44-59	2.75	1.7398	0.264	-1.4577	6.9577
44-59	18-27	-0.25	1.53834	0.986	-3.9705	3.4705
	28-43	-2.75	1.7398	0.264	-6.9577	1.4577

Note: I and J stand for age groups. SE and p stand for Std. error and p value respectively where p<.05.

Table 6: Correlation test between trust in robo-advisory services, factors influencing trust and decision-making process.

	n	*M*	*SD*	*1*	*2*	*3*
1. Trust in Robo-Advisory Services	202	22.82	2.76	1	.462**	.596**
2. Factors Influencing Trust	202	20.01	6.14	.462**	1	.699**
3. Decision-Making Process	202	11.62	2.68	.596**	.699**	1

Note: M stands for Mean and SD stands for Standard deviation respectively. n stands for the number of valid cases. The mean and standard deviation for Trust in Robo-advisory services was 22.82 and 2.76 respectively while it was 20.01 and 6.14 for Factors influencing trust respectively. For Decision-making process, the mean was 11.62 with a standard deviation of 2.68.** denotes p<.05.

Table 7: Regression analysis summary for predicting the decision making process (N=202)

	Unstandardized coefficients		*Standardized coefficients*		
Variable	B	SE	Beta (ß)	t	*p*
Constant	-0.765	2.087		-0.366	0.716
Trust in Robo-Advisory Services	0.337	0.102	0.347	3.298	
Factors Influencing Trust	0.235	0.046	0.539	5.128	

Note: Constant = -0.765, F(2,200)= 33.563, *p*<.05, R^2=.583, Dependent=Decision Making Process

positive correlation with Decision-Making Process with r(202)= .699. All other correlations were found to be moderately positive.

Linear Regression

Hypothesis:

H_1: Trust in Robo-Advisory Services is a predictor of Decision-making process

H_2: Factors Influencing Trust is a predictor of Decision making process

The results of the regression indicated the predictor explained 58.3% of the variance (R^2=.583, F(2,200)=33.563, p<.05. It was found that trust in robo-advisory significantly predicted the decision-making process (β= .347, p<.05). Also, factors influencing trust predicted the decision-making process significantly (β= .539, p<.05) (Table 7).

Conclusion

The study explored the relationship between various factors and decision-making processes within a specific group. Analysis by gender revealed no significant bias in decision-making, indicating an impartial approach among participants. However, age was found to have an impact, with individuals aged 28-43 showing significantly higher decision-making scores compared to younger peers. Correlation and regression analyses highlighted the influential role of trust-related elements such as trust in Robo-Advisory Services and factors

affecting trust in shaping decision-making behaviours. The strong positive correlations observed underscored the significant impact of these factors on the decision-making process. Furthermore, regression analysis confirmed their predictive ability, emphasizing their importance in understanding and influencing decision tendencies. These findings offer valuable insights into consumer behaviour, particularly regarding digital marketing and Robo-Advisory Services; they also emphasize the crucial role of trust-related factors in enhancing decision-making processes within this demographic.

Future research

Based on the study's results, further investigation into how decision-making is influenced by different age groups in various contexts is advisable. Emphasizing strategies for building trust, especially in Robo-Advisory Services, is important as trust-related factors significantly predict decision-making behaviours. Future research could focus on understanding the mechanisms that link trust-related factors with decision-making processes. Exploring other influencing factors is recommended since gender did not show a significant association with decision-making. These suggestions aim to advance our comprehension of decision-making dynamics and develop targeted interventions to improve decision-making processes across diverse demographic groups.

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