AN EMPIRICAL STUDY REGARDING AWARENESS, AND ADOPTION INTENTION TOWARDS ROBOADVISORY SERVICE WITH SPECIAL REFERNCE TO THRISSUR DITRICT,KERALA

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Abstract

Majority of financial professionals and consultants started recognizing the significance of the new technology, i.e., FinTech and it brought a significant change in the mindset of customers towards FinTech products and services. India is quickly becoming one of the world's most creative FinTech economies, as well asAsia's most well-funded FinTech nation. In the past years, the market for financial advice has changed dramatically with the emergence of RA. Robo Advisory (RA) means automated online services that use computer algorithms to provide financial advice and manage customers' investment portfolios. The current study makes an effort to regarding RA adoption intention of respondents in Kerala.

Keywords- FinTech, Robo Advisors, Adoption Intention

Introduction

India is quickly becoming one of the world's most creative FinTech economies, as well as Asia's most well-funded FinTech nation. The acceptance of the digital age and rise in FinTech popularity is surfaced by the 2008 global financial crisis. The perception of people towards banks and financial institutions has changed after the upsurge of innovations, smart advancements and entry of new entrants in the field of financial world. These developments have changed the shape of the face of the FinTech Industry in India. FinTech is an acronym which stands for financial technology, specifically is the fusion of finance and technology. The scope of activity in FinTech started from mobile payments, money transfers, peer-to-peer loans, and crowdfunding, spreading to the newer world of blockchain, cryptocurrencies, and robo-investing. FinTech is an economic industry composed of companies that use technology to make financial systems more efficient". Fintech solutions are making financial services more accessible to common man as the internet connectivity spreads across the country. FinTech has made the financial services less expensive, fast and safe and has brought more elasticity in transacting. It is improving the poor infrastructure and renovating traditional banking to a cashless economy. It has been driving huge improvements in traditional financial services. The digitization of all financial transactions made possible by using FinTech services has increased transparency and eased auditing. The digitizationin FinTech has made it possible to provide tailor-made financial services according to the needs and demands of

customers belonging to different demographics. It has given a push to economy growth in many ways, by easing the digital payments and also by giving opportunities to new players to enter as start-ups.

Robo advisors are automated investment platforms that bring algorithm-based solutions after scrutinizing a user's financial position, goals, aspirations, risk appetite, and capital market expectations. Financial robo-advisors refer to digital platforms that provide automated web-based portfolio management services with no or slight human intervention .The concept of financial robo-advisors has gained significant attention from the financial industry and academia in recent years due to the high market demand for inexpensive automated portfolio management approaches.

Review of Literature

Belanche, D., Casaló, L. V., & Flavián, C. (2019). Observed potential users of robo-advisor services and find Consumers' attitudes toward robo-advisors, together with mass media and interpersonal subjective norms, are found to be the key determinants of adoption. Gan, L. Y., Khan, M. T. I., & Liew, T. W. (2021). In line with the unified theoryof acceptance and use of technology model, performance expectancy, social influence, and trust in robo-advisor, in particular during the pandemic, drive consumer's intention to subscribe online financial robo-advisor. Zhang, L., Pentina, I., & Fan, Y. (2021). suggest that consumers prefer human financial advisors with high expertise to robo-advisors. There are no significant differences between robo-advisors and novice financial advisors regarding performance expectancy and intention to hire. Bruckes, M., Westmattelmann, D., Oldeweme, A., & Schewe, G. (2019) show that initial trust in robo-advisors is closely related to the intentionto use robo-advisors. Trust is negatively linked to perceived risk but positively linked to structural assurances. Trust in banks is positively related to initial trust, however, only when structural assurances are not included.Yi, T. Z., Rom, N. A. M., Hassan, N. M., Samsurijan, M. S., & Ebekozien, A. (2023). indicate that the millennials who possess financial knowledge,as well as perceived usability and trust have a significant positive effect on the willingnessto embrace robo-advisory as a tool for wealth management. The higher the financial knowledge of an individual, the more likely they are willing to adopt a robo-advisor. Fan, L., & Swarn, C. (2020). finds that the need to free up time, higher risk tolerance, higher subjective financial knowledge, and higher amounts of investable assets were positively associated with individual investors' adoption of robo-advisors.Roh, T., Park, B. I., & Xiao, S. S. (2023). claim that the TRA-related factors (i.e., perceived security, perceived privacy, and trust) play vital roles in encouraging the use of robo-advisors. And also support the proposed hypotheses concerning the direct and indirect effects of various predictors, such as performance expectancy, effort expectancy, social influence, facilitating conditions, perceived security, and perceived privacy, on user attitudes toward robo-advisors and theirintention to adopt such fintech services. Hohenberger, C., Lee, C., & Coughlin, J. F. (2019). States people's self- assessed financial experience, affective reactions, and the interplay with individual values influence their willingness to use a robo-advisor. One's self-assessed financial experience influences the willingness to use robo-advisors as a result of differentaffective reactions (i.e., anxiety and joy) associated with its usage. Pradhan, S., & Wang, S. (2020, December).Observed how users' literacy skills and behavioral traits affect their intentions to adopt robo-advisors, also, showed that trust and anxiety are significantly related to older adults' willingness to use robo-advisors. Sidat, S.,

& Matchaba-hove, T. (2021). found The intentions of financial planners were influenced by the following factors: their intentions to use, training and education, experience, system quality and compatibility with tasks .

Research Objectives

1. To identify the awareness regarding Robo Advisory services in Kerala

2.To study the adoption intention of respondents toward Robo Advisory services in Kerala.

Research Hypotheses

To validate the study's findings, the following research null hypotheses are established and tested:

H1: The awareness regarding various aspects of Robo Advisory services are significant in Kerala

H2: There is statistically significant difference with respect to Awareness regarding RA with socio demographic variables

H3: There is statistically significant difference with respect to Adoption intention regarding RA with socio demographic variables

Research Methodology

In this study, only respondents from Kerala are taken into consideration. The present research is focused on studying the Awareness, perception and Adoption Intention of sample respondents by using a conceptual model which combine s TAM and TRI. This research work follows both descriptive and analytical nature. Survey research uses awell-structured questionnaire for sample respondents selected from Kerala. This study is based on primary as well as secondary data from various published documents. The first step was to measure the awareness, and adoption intention towards RAamong Kerala People. Primary data have been collected from 100 sample respondents from Thrissur district in Kerala

Sampling Design

Due to the absence of an accessible sampling frame, researcher used a purposive sampling method to collect the data. This study selected Kerala for the present study as it has declared

the first state to enable digital banking in all eligible accounts. In 2021, Thrissur become the first district in the state to implement digital banking under the "Expanding and Deepening of Digital Payments Eco System" of the Reserve Bank of India. Financial Inclusion Index (FII) measures the extent to which financial services such as savings, credit, insurance, remittance facilities are accessible to the people of the country. In Nov 2014, Kerala become one of the first states in India where every household had access to at least one bank account. Kerala remains a leader in financial inclusion in India. And Thrissur will soon become the first district in the state that adopts digital platform for all economic transactions.

A google survey was used to collect the data for this study; specifically, participants comprised 100 respondents through purposive sampling in Thrissur district, which enabled to obtain a diverse sample in terms of demographic characteristics such as gender, age, marital status, education, occupation and income. The data collection was conducted between February 2023 and April 2023.

The questionnaires were distributed following the non-probability purposive sampling method based on the following reasons: (1) the potential respondents were judged based on their ages with the criterion of age being above 18 years, and (2) respondents must have possessed an investment portfolio and have online banking experience, as the investment with financial robo-advisors involves online transactions and investable assets. The study expected respondents who had online banking experience and investment portfolios to have a higher likelihood of adopting robo-advisors than others. A purposive sampling strategy is more appropriate when there is a deliberate selection of respondents based on their specific characteristics (Etikan et al., 2016). Potential respondents were approached through google forms and briefed about the purpose and expected activity of the data collection. After getting their oral consent, respondents were then shown brief description explaining about a robo-advisor's application platform.

After reading about that brief description, respondents were then asked to answer the questionnaire measuring the variables. 120 questionnaires were distributed and A total of 100 usable responses was obtained after filtering out the incomplete responses. This represents a response rate of 83.3 %.

Tools of data collection

A well-structured questionnaire was used for data collection. With this scale, respondents are asked to rate items on level of agreement. They were asked to read a description of a Robo financial advisor and to rate the expertise level of the advisor on a 1-5Likert scale where 1 = strongly disagree and 5 = strongly agree.

Tool for Data Analysis

1. Descriptive statistics: Mean, SD
2. One Sample t test -Used to examine the mean difference between the sample and the known value of the population

Independent sample t test- is used to compare means of two independent groups One-way Anova - Is to find out the significance difference between socio demographic factors with Robo adoption intention. Analysis of variance is used to test the hypothesis that several means are equal.

Socio demographic Profile of the Sample Respondents

In this first section, demographic profile of the respondents with respect to their gender, age,education,occupation, income, area and marital status is analysed and presented. This is basically to understand the pattern and tendencies of these demographic characteristics. There may be differnces the younger and older generation with respect to the perception and adoption intention towards RA. Similarly, gender-wise comparison is also important. The level of education also has an impact on the knowledge regrding RA. Occupation and income wise classification is also imperative because it implies the credit worthiness of persons to opt for RA. Hence it is necessary to get an idea about the demographic profile of the sample respondents.

Table No: 1 Socio Demographic Information of Sample Respondents

Gender	**Frequency**	**Percent**	**Cumulative Percent**
Male	68	61.8	61.8
Female	42	38.2	100.0
Total	110	100.0	
Age	**Frequency**	**Percent**	**Cumulative Percent**
Up to 30	64	58.2	58.2
31-40	20	18.2	76.4
41-50	24	21.8	98.2
Above 50	2	1.8	100.0
Total	110	100.0	
Educational Qualification	**Frequency**	**Percent**	**Cumulative Percent**
H.Sc	4	3.6	3.6
Degree	34	30.9	34.5
Post Graduate	46	41.8	76.4
Professional	26	23.6	100.0

Total	110	100.0	
Occupation	**Frequency**	**Percent**	**Cumulative Percent**
Business	10	9.1	9.1
Employed	52	47.3	56.4
Profession	18	16.4	72.8
Agriculture	2	1.8	74.6
Student	24	21.8	96.4
Others	4	3.6	100
Total	110	100.0	
Income	**Frequency**	**Percent**	**Cumulative Percent**
Up to 20000	34	30.9	34.0
20001 to 30000	26	23.6	60.0
30001 to 40000	8	7.3	68.0
Above 50000	32	29.1	100.0
Total	100	90.9	
Area	**Frequency**	**Percent**	**Cumulative Percent**
Rural	58	52.7	52.7
Urban	52	47.3	100.0
Total	110	100.0	
Marital Status	**Frequency**	**Percent**	**Cumulative Percent**
Married	43	39.1	39.1
Single	67	60.9	100.0
Total	110	100.0	

Table no:1 shows the socio demographic information regarding sample respondents.Gender is a significant factor while studying the adoption intention towards a FinTech service like robo advisory services. It is inferred from table that, out of 100 respondents, 61.82 % of the respondents were male and 36.18 % were female. In the context of RA adoption, Age is a significant factor in the case of technology adoption, financial literacy and digital transactions. it is seen that 58.2 % belonged to the age group of 'up to 30 years 'category, followed by 21.8 % respondents who were in the age group of 41-50 years, 18.2 % belonged to the age group of 31 to 40 age group and the remaining contributing 1.8 % fro the age group 'above 50'. Educational qualification is highly

relevant to study robo advisory adopton because literatures suggest that highly educated individuals are more aware about financial literacy and FinTech services. A majority of the respondents from post graduate holders contributing to 41.8% followed by gradustes 30.9 %, professionals 23.6 and H.Sc (3.6%) respectively. Occupation of respondent is also relevant in the case of adoption intention of highly digitized services. As far as occupation was concerned, a majority of the respondents are from Employment sector who comprised 47.3% followed by students, profession, business, agriculture and others. Income is an important socio demographic variable to study the adoption intention and actual usage behaviour of FinTech services. With regard to monthly income, 39.9 % were having a monthly income of up to Rs. 20000 and 29.1% from Rs. 50000 above, 23.6% from 20001 t0 30000 and 7.3% from 30001 to 40000 category income group. Location of respondents may influence the adoption behaviour of high technological devices and services. Peer influence, subjective norm is found to be have a significant relation with high tech products adoption behaviour. Hence people from corporation, municipality or panchayath may have certain common perception towards a high-tech products. It is inferred that, out of 100 respondents, 58 % of the respondents belong to Rural area and 52 % from urban area. Marital status wise distribution is also presented in the context of robo advisory adoption intention. out of 100 respondents, 43 % of sample the respondents are married and 67 % were single.

One – Sample Statistics regarding RA Awareness

In order to know the influence of each item involved in this dimension the researcher asked the respondents to rate the various factors regarding Awareness. The study took various factors like Awareness about Robo Services (RA), Financial planning, Asset allocation Services, Monitoring of Investors Asset, Tax Harvesting, and Regulatory Challenges.One sample t test is conducted to know the effect of various factors of RA awareness. The importance contributed by each factor involved in this dimension is measured by descriptive statistics. Hence the researcher formed a hypothesis that

H1 : The effectiveness of various factor s determining RA Awareness of sample respondents is significant

Table No 2: One – Sample Statistics regarding RA Awareness

Awareness	t	P	Mean	Mean Score	Std. Deviation
Aware abou t Robo Services (RA)	36.025	.000	3.4727	1	1.01103
Financial planning	34.808	.000	3.4000	2	1.02447
Asset allocation Services	32.606	.000	3.3091	5	1.06440
Monitoring of Investors Asset	35.866	.000	3.3636	4	.98360

Tax Harvesting	36.672	.000	3.3818	3	.96718
Regulatory Challenges	30.979	.000	3.2727	6	1.10801

The table No: 2 would give results of one sample t test for measuring various factors related to RA Awareness among sample respondents. The results of one sample t test at 1% level of significance reveals that there are significant differences from the average value found at $p< 0.01$ in-Awareness about Robo Services (RA), Financial planning, Asset allocation Services, Monitoring

of Investors Asset, Tax Harvesting, and Regulatory Challenges Hence the hypothesis is rejected and it can be concluded that there is a higher effectiveness of each factor related to RA Awareness. By looking at the descriptive statistics, the most important influence among RA Awareness is Aware about Robo Services (RA)'with a mean score of 3.4727.

Robo Advisory Adoption Intention

In order to know the influence of each item involved in this dimension the researcher asked the respondents to rate the various factors regarding RA adoption Intention. One sample t test is conducted to know the effect of various factors of perceived usefulness towards RA. The importance contributed by each factor involved in this dimension is measured by descriptive statistics. Hence the researcher formed a hypothesis that 'Like to try RA' and 'I believe the RA can improve the quality of financial advice'

H1: The effectiveness of various factor s determining towards RA Intention of sample respondents is significant

Table No: 3 Robo Advisory Adoption Intention

Adoption Intention	t	p	Mean	Std. Deviation
Like to try RA	49.900	.000	3.8727	.81397
I believe the RA can improve the quality of financial advice	44.476	.000	3.8182	.90038

The table No: 3 would give results of one sample t test for measuring various factors related to Robo advisory adoption Intention among sample respondents. The results of one sample t test at 1% level of significance reveals that there are significant differences from the average value found at $p< 0.01$ in.... RA adoption intention- Like to try RA and I believe the RA can improve the

quality of financial advice.

Hence the hypothesis is rejected and it can be concluded that there is a higher effectiveness of each factor related to RA adoption intention towards RA. By looking at the descriptive statistics, the most important influence 'Like to try RA with a mean score of 3.8727.

Conclusion

Digitalization affects most industries, including the financial services sector. In this particular context, it transforms the human financial advisory process into digital solutions commonly referred to as robo-advisory. In this watchword, the topic robo-advisory, provides a delineation to traditional financial advisory and highlight opportunities. The automation and digitalization of investment and financial advisory is an ongoing process that unfolded alongside the rise of the World Wide Web. What distinguishes robo-advisory platforms is that they expand financial service offerings to the currently underdeveloped segment of retail customers. The next generation of robo-advisors could establish more elaborate solutions to model the customers' preferences, take behavioral peculiarities into account and enable higher customization of investment portfolios while keeping the process fully automated. Nevertheless, the success of robo-advisors indicates the need for digitalized financial services that are easy to use and do not discriminate customers based on their financial resources. Robo-advisory provides a novel way to assist users in their financial decision making processes, and transform existing person-to-person services into digital service platforms.

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