Exploring the Retail Investors' Intentions towards Adoption of Robo-advisory Services in the Indian Stock Market

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Abstract

This research aims to explore various factors that impact the adoption of Robo-advisory services of retail investors in context of the Indian stock market. Despite the growing popularity of Robo-advisors, their widespread adoption is still limited by factors like low awareness, lack of trust, and a preference for traditional investment advisors. This research employs the extended Technology acceptance model (TAM) to identify perceived usefulness, ease of use, trust, risk, social influence, and availability of alternative investment options as crucial factors in determining technology acceptance. Information was gathered from 304 retail investors in Bihar through a well-designed questionnaire and examined using structural equation modelling (SEM). The results indicate that investors' perceived trust, usefulness, and ease of use in Robo-advisory services are positively associated with their attitudes, while perceived risk and the availability of alternative options have a negative effect. These valuable insights can assist Robo-advisory service providers in enhancing their offerings and increasing adoption rates among retail investors.

Key Words: *Robo-advisory services, Retail investors, Technology Acceptance Model (TAM), Indian stock market, and Structural Equation Modelling (SEM)*

1. Introduction:

In a digitally fast-paced world, almost everything is headed towards automation, be it net-banking platforms, digital transactions, online shopping, online cab services etc (Singh and Kaur, 2017). In essence, automation has become inevitable to today's modern lifestyle. It is observed that automation has touched almost every business sector, and is now taking teeth on financial decision-making (Abraham et al., 2019). In recent years, with the growth of the fintech industry, the concept of Robo-advisory services has gained momentum. Robo-advisory services refer to automated investment platforms that provide financial advice based on algorithms, without the need for human intervention (Gupta et al., 2020). The Robo-

advisory industry in India is still in its nascent stage but is slowly gaining popularity among r etail investors. Despite its potential benefits, the adoption of Robo-advisory services among retail investors in the Indian stock market is relatively very slow.

The prevailing dominance of traditional financial advisors, the attraction of Robo-advisory services driven by its convenience, affordability, and accessibility among retail investors, particularly among the young generation tech-savvy individuals. The popularity of Robo-advisory services may be restricted to the young investors as it is still relatively new concept in India, and awareness among potential investors remains low. Another reason behind its low adoptability is the regulatory uncertainty, its regulatory framework is still evolving which creates a sense of uncertainty for both investors and services providers. As compared to developed market, Indian Robo-advisors offer limited range of investment products.

In 2022, Indian stock market show an unprecedented high participation of retail investors, with the number of Demat accounts surpassing 80 million. The SEBI report revealed that in 2022, only 5% of Indian households are currently investing in the stock market, underscoring the significant potential for growth in investor participation. Several well-established players such as Zerodha Wealth, Groww, ETMoney, and Kuvera are actively providing Robo-advisory services in India.

The increasing participation of retail investor in stock market the gradual grow in adoption of Robo-advisory services may be driven by its cost-effectiveness, as Robo-advisory services imposing lower fees compared to traditional advisors. This makes them an attractive choice for investors conscious of costs. The convenience and accessibility offered by Robo-advisors through user-friendly online or mobile platforms empower investors to effortlessly manage their investments from any location and it provides personalized investment strategies by using algorithms to create personalized investment portfolios based on investors risk tolerance and financial goals.

The adoption of Robo-advisory services in India has predominantly been limited to high-net-worth individuals and institutional investors (Dasgupta & Debnath, 2019). A key reason for the slow uptake among retail investors is the lack of awareness and trust in these services. Many retail investors in India are unfamiliar with Robo-advisory platforms and have a limited understanding of their potential benefits. Existing research highlights that a significant number of these investors prefer traditional investment advisors and brokers, whom they perceive as

more credible and trustworthy compared to Robo-advisors (Choudhury & Mandal, 2019; Dasgupta & Debnath, 2019).

Consequently, factors such as low awareness and trust among retail investors, a preference for traditional financial advisors, and a regulatory framework that is still evolving have contributed to the sluggish adoption of Robo-advisory services in the Indian stock market. Despite the increasing interest in Robo-advisory platforms, there is still a lack of empirical research that specifically examines the factors influencing retail investors' adoption of these services in India. This study aims to address this research gap by analyzing the key factors driving the adoption of Robo-advisory services among retail investors in the Indian stock market.

Theoretical Framework and Key Determinants

This research utilizes the extended Technology Acceptance Model (TAM) as a foundational framework to examine the factors influencing the adoption of Robo-advisory services among retail investors. The TAM model has been widely employed in prior studies to understand the adoption of emerging technologies in diverse settings (Davis, 1989; Venkatesh & Davis, 2000). By conducting an exploratory literature review, several key determinants of Robo-advisory adoption among retail investors in India have been identified, including perceived usefulness (PU), perceived ease of use (PEU), perceived risk (PR), perceived trust (PT), and financial knowledge (awareness towards Robo-advisory services). Additionally, this study will explore the impact of other factors such as the regulatory environment and the availability of alternative investment options. The results of this research will provide crucial insights for Robo-advisory service providers, enabling them to craft strategies that foster increased adoption among retail investors.

2. Literature Review

Robo-advisory services represent a significant innovation within the financial advisory sector, gaining traction among retail investors on a global scale. The Indian market is not an exception, various previous scholarly research examined the factors that influence the adoption of Robo-advisory services in Indian stock market.

A study by Singh et al. (2018) examined the elements that affect the adoption of Robo-advisory services in India, identifying PU, PEU, and PT as the most critical factors. The research also highlighted the importance of demographic factors such as age, education, income, and experience in the adoption process.

Bawa et al. (2020) similarly explored the determinants of Robo-advisory service adoption in the Indian stock market. Their findings underscored the significance of PU, PEU, PR, and PT as key factors. The study also noted the influence of demographic variables such as age, income, and experience on adoption rates.

Focusing on millennials in India, Singh and Dhamija (2021) discovered that PU, PEU, and PT were the most crucial factors influencing the adoption of Robo-advisory services. The study also identified social influence and financial knowledge as significant contributors to millennials' adoption decisions.

During the COVID-19 pandemic, Singh and Sharma (2020) studied the adoption of Robo-advisory services, finding that PU, PEU, and PT was particularly vital during this period. The research also emphasized the role of demographic factors such as age and income in adoption decisions during the pandemic.

Perceived usefulness, referring to the extent to which individuals believe that a specific technology or service will help them achieve their objectives, has been widely studied as a key factor in the adoption of Robo-advisory services. Research by Gao and Zhang (2018), Singh and Singh (2020), and Azizi et al. (2021) consistently found that PU significantly impacts adoption decisions. In the context of Robo-advisory services, perceived usefulness encompasses attributes such as convenience, accessibility, and cost-effectiveness.

Perceived ease of use, which relates to how effortlessly individuals can use and understand a technology or service, is another critical factor influencing adoption. Gao and Zhang (2018) and Azizi et al. (2021) highlighted the importance of perceived ease of use in determining the adoption of Robo-advisory services. In this context, ease of use includes aspects such as the user interface, the time and effort required to use the service, and the level of technical expertise needed.

Trust in the technology and the service providers is also a crucial factor in adoption. Studies by Gao and Zhang (2018), Singh and Singh (2020), and Azizi et al. (2021) identified trust as a significant determinant of adoption. Trust encompasses factors such as the reliability, accuracy, and security of the technology, as well as the reputation and expertise of the service providers.

PU and risks play a significant role in the adoption of Robo-advisory services as well. Singh and Singh (2020) and Azizi et al. (2021) found that perceived benefits, including cost-

effectiveness and convenience, positively influence adoption, while perceived risks, particularly concerning the quality of investment advice, act as barriers.

Lastly, the availability of alternative investment options is another factor that influences adoption. Studies by Singh and Singh (2020) and Azizi et al. (2021) highlighted that the presence of alternative investment options, such as mutual funds and exchange-traded funds, could deter the adoption of Robo-advisory services. This suggests that Robo-advisory platforms may be more appealing to investors who either lack access to or are dissatisfied with traditional investment options.

Thus, the literature suggests that multiple factors, including perceived usefulness (PU, Perceived ease of use (PEU), Perceived trust (PT), Perceived risk (PR), Social influence (SI), Awareness about Robo-advisory services, demographic characteristics, and the availability of alternative investment options, influence the adoption of Robo-advisory services by retail investors in the Indian stock market. Insights from these studies can help Robo-advisory service providers develop strategies to increase adoption among retail investors in India.

From the above discussion and exploration of literature following hypotheses were proposed:

- **H1:** PT positively influences investors attitude towards adoption of Robo-advisory services.

- **H2:** PU positively influences investors attitude towards adoption of Robo-advisory services.

- **H3:** PEU positively influences investors attitude towards adoption of Robo-advisory services.

- **H4:** SI positively effects investors attitude towards adoption of Robo-advisory services.

- **H5:** PR negatively influences investors attitude towards adoption of Robo-advisory services.

- **H6:** Alternative Investment option positively influences investors attitude towards adoption of Robo-advisory services.

- **H7:** Attitude positively influences investors intention towards adoption of Robo-advisory services.

- **H8a:** Robo-advisory services Awareness positively moderate between investors PT and attitude towards adoption of Robo-advisory services.

- **H8b:** Robo-advisory services Awareness positively moderate between investors PU and attitude towards adoption of Robo-advisory services.

- **H8c:** Robo-advisory services Awareness positively moderate between investors PEU and attitude towards adoption of Robo-advisory services.

- **H8d:** Robo-advisory services Awareness positively moderate between PR and attitude towards adoption of Robo-advisory services.

On the basis of above literature review and relationship exploration the conceptual research model has been proposed figure 1
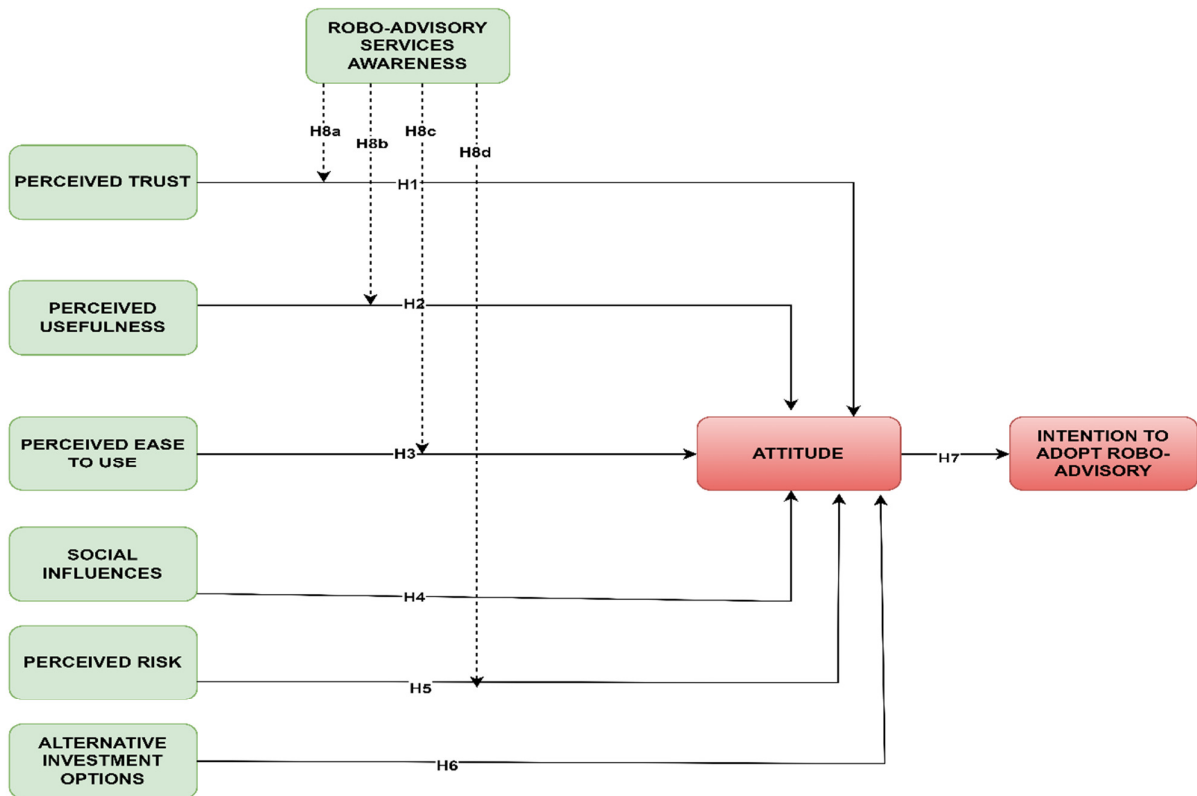

FIGURE 1: PROPOSED MODEL FOR INTENTION TOWARDS ADOPTION OF ROBO-ADVISORY SERVIECES

3. Research Methodology

Data for this study were gathered by distributing questionnaires to investors in Bihar, resulting in a sample of 304 respondents as per the Structural Equation Modelling (SEM). Purposive sampling was employed as the data collection technique. The sample criteria targeted retail investors engaged in trading on the Indian Stock Exchange with a minimum of one year of investment experience.

The measurement of variables in this research utilized a five-point Likert Scale, where respondents could express their agreement or disagreement on a scale of 1 to 5. Specifically, 1 denoted "Strongly Disagree," and 5 represented "Strongly Agree." (Refer Table 1)

Table1: Survey Questionnaire

1	Robo-advisory services Awareness	• I am aware of Robo- advisors services.
		• I have a well-defined financial objective when investing with Robo- advisors.
		• I am aware of my risk tolerance when investing through Robo- advisors.
		• I am capable of effectively monitoring my financial affairs using Robo- advisors.
		• I strongly believe that Robo- advisors simplify the investment process.
2	Perceived usefulness	• The Robo- advisors would be beneficial for me in managing my investments.
		• I have confidence that using Robo- advisors would enhance my investment performance.
		• I am confident that Robo- advisors will improve my investment management effectiveness.
		• The guidance provided by Robo- advisors aligns with my risk tolerance and investment objectives.
3	Perceived Trust	• I have confidence in the recommendations given by the Robo- advisor.
		• I believe that the advice offered to me is honest and unbiased.

		• The advice I receive from the Robo- advisors is solely focused on my best interests as a client. • I feel more secure knowing that I have a knowledgeable advisor helping me make financial decisions. • I have faith in the trustworthiness of Robo-advisory services.
4	Perceived ease of use	• It is easy for me to understand how to use the Robo-advisor for managing my investments. • I find the Robo-advisor to be user-friendly and intuitive. • I feel confident in my ability to use the Robo-advisor effectively for making investment decisions. • Learning to use the Robo-advisor for managing my investments is uncomplicated. • The Robo-advisor's interface makes it easy for me to navigate and find the information I need.
5	Perceived risk	• I am concerned about the accuracy and reliability of investment advice provided by the Robo-advisor. • I worry about the potential for technical issues or system failures that may impact the performance of the Robo-advisor. • I am unsure about the security and privacy of my personal and financial information when using the Robo-advisor. • I am concerned about the lack of human interaction and personalized guidance in the investment process with the Robo-advisor. • I worry about the potential for losses or negative outcomes resulting from relying on the Robo-advisor's recommendations.
6	Social Influences	• The recommendations of friends or family members would influence my decision to use the Robo-advisor for managing my investments. • The opinions of financial professionals or experts would impact my decision to trust and use the Robo-advisor.

		• Social norms or societal expectations regarding investment decisions would influence my choice to use the Robo-advisor. • The testimonials or reviews from other users of the Robo-advisor would impact my decision to adopt and use the platform.
7	Alternation options for investment	• The Robo-advisory offers a wide range of investment options to choose from. • The Robo-advisory allows me to customize my investment portfolio based on my preferences and risk tolerance. • The Robo-advisory provides frequent updates and suggestions for adjusting my investments based on market conditions. • The Robo-advisory allows me to easily make changes or adjustments to my investment portfolio as needed.
8	Attitude towards adoption of Robo-advisory services	• I feel Robo-advisory services are a valuable addition to traditional investment platform. • I feel confident in the capability of Robo-advisors to make sound investment decisions. • I find the features of Robo-advisory platforms align well with my financial goals. • I am open to adopting Robo-advisory services in the near future.
9	Intention towards adoption Robo-advisory services	• I can see myself using a Robo-advisor for managing my finances. • I am open to investing with a Robo-advisor. • I can imagine choosing a Robo-advisor instead of a human financial advisor. • I am confident that a Robo-advisor can help me reach my financial goals. • I will recommend that friends and family try Robo-advisory services.

4. Data Analysis and Interpretation

The preliminary data analysis commenced with a careful scrutiny of missing data and outliers. Outliers were inspected by comparing individual scores against calculated standard Z scores to detect extreme values. Subsequently, a multivariate normality assessment was conducted, gauging the normality of the dataset through computations of skewness and kurtosis.

4.1 Sample Characteristics:

The sample demographics revealed a predominant male representation, comprising 79.60% of respondents, with females constituting 20.39%. Regarding age distribution, respondents below 30 years accounted for 30.1%, while those within the age bracket of 30 to 40 years constituted 37.7%. Moreover, 24.2% fell within the 40 to 50 years range, and individuals aged 50 years and above represented 8% of the sample. In terms of experience, the majority (40.5%) reported having less than 2 years of experience, followed by 2 to 5 years (29.5%), 5 to 10 years (19.7%), and 10 years and above (10.3%). Regarding education, the sample predominantly comprised graduates (64.2%), followed by postgraduates (22.5%), with the remaining 13.3% falling under other categories.

4.2 Data Reduction and Validity Measurement:

The Exploratory Factor Analysis (EFA) was employed for data reduction, revealing a scree plot with nine factors displaying eigenvalues greater than 1. Additionally, the Rotated Component Matrix indicated loadings above 0.7, affirming the validity of the measuring scales.

Confirmatory Factor Analysis (CFA) further validated the measuring scales, demonstrating a satisfactory model fit. The goodness-of-fit indices, including χ^2=1806.314, χ^2/d.f.= 2.692, p < 0.000, CFI = 0.949, GFI= 0.803, IFI = 0.949, TLI= 0.943 and RMSEA = 0.050

4.3 Structural Equation Modelling (SEM) and Hypothesis Testing:

SEM was employed for model validation and hypothesis testing, yielding fitness indices within accepted ranges, indicating a good data fit. Model validation and hypothesis testing has been conducted through Structural Equation Modelling (SEM). The Fitness indices for the model fit were found in the accepted range (χ^2= 1719.083, χ^2/d.f. = 2.532, CFI= .941, GFI = .805, p < .001, RMSEA= .052, TLI = .935, IFI= .941) and represent a good data fit (Marsh & Hocevar, 1985). As recommended by Hair et al., (2010), all the model fit indices were with the acceptable range except GFI value is <0.9, it still met the requirement as suggested by Doll, Xia and

Torkzadeh (1994) and Baumgartner and Homburg (1996), the value above 0.8 is acceptable. Predictive ability of the model is good, and the model was able to explain and measuring the individual investors' intention to adopt Robo-advisory services in stock market investment decisions (47.3%, i.e. adjusted R^2= .473).

Hypothesis testing through SEM revealed significant relationships between various constructs. Notably, attitude was positively influenced by perceived trust, perceived usefulness, and perceived ease of use, while negatively impacted by perceived risk and alternative investment options. Moreover, attitude towards Robo-advisory services positively influenced intention to adopt such services (Refer Table 2).

Table 2: Hypothesis Testing results by SEM

Hypothesis			Estimate	S.E.	C.R.	P value
H1: Attitude	<---	Perceived Trust	.261	.060	4.340	***
H2: Attitude	<---	Perceived Usefulness	.331	.071	4.682	***
H3: Attitude	<---	Perceived Ease of Use	.193	.062	3.098	.002
H4: Attitude	<---	Social Influences	-.064	.070	-.923	.356
H5: Attitude	<---	Perceived Risk	-.135	.063	-2.140	.032
H6: Attitude	<---	Alternative Investment options	-.069	.070	-.988	.323
H7: Intention	<---	Attitude towards Robo-advisory services	.184	.053	3.473	***

4.4 Moderation Analysis:

In the present study, the SPSS macro developed by Andrew Hayes was used to analyse the moderation effect. The result of Moderation reveals that Robo-advisory services Awareness significantly moderate between PU and Attitude and PEU and Attitude. Hypothesis H8c accepted H8b (Robo-advisory services Awareness moderating effect on Attitude towards Robo-advisory services and perceived usefulness: $\beta = .217$, $t = 2.154$, $p = .034$) and H8c (Robo-advisory services Awareness moderating effect on Attitude towards Robo-advisory services and perceived ease of use: $\beta = .349$, $t = 2.960$, $p = .025$). But, Robo-advisory services Awareness does not have any interaction effect between H8a: Attitude and Perceived Trust; H8d: Attitude and Perceived Risk.

Figure2: Moderation effect: *Robo-advisory services Awareness strengthens the positive relationship between Perceived Usefulness and Attitude.*
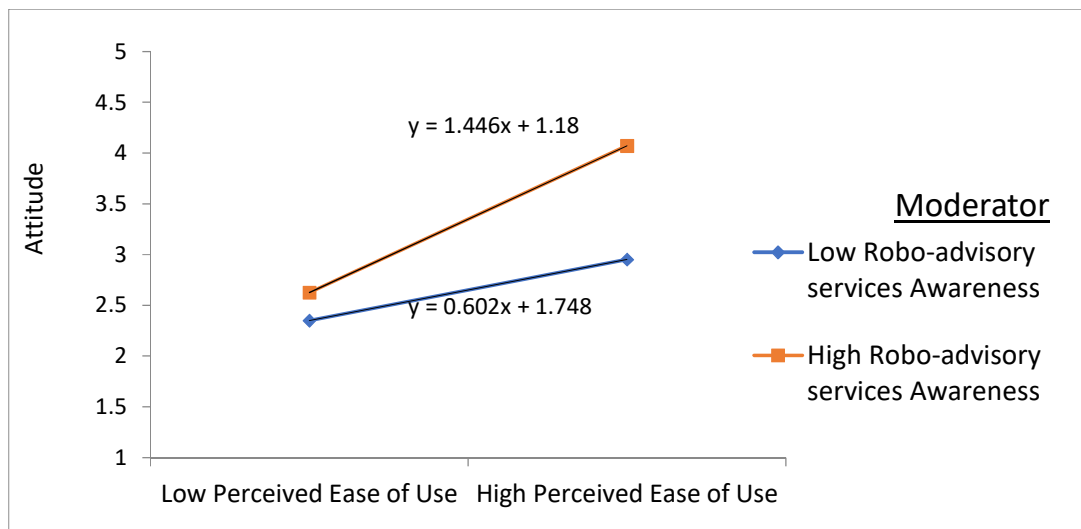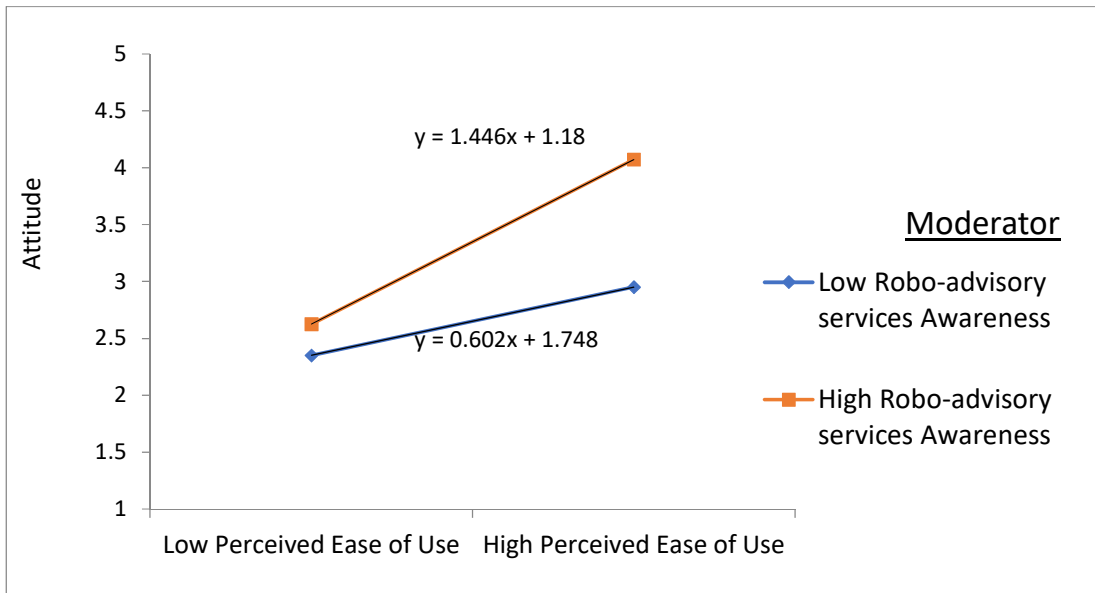

Figure 3: Moderation effect- *Robo-advisory services Awareness strengthens the positive relationship between Perceived Ease of Use and Attitude.*

Refer Table 3 for final decision of acceptance and rejection of proposed hypothesis according to above conducted tests.

Table3: Hypothesis and Decisions

Proposed Hypothesis	Decision
H1: Perceived Trust positively influences investors attitude towards adoption of Robo-advisory services.	**Accepted**
H2: Perceived Usefulness positively influences investors attitude towards adoption of Robo-advisory services.	**Accepted**
H3: Perceived ease of use positively influences investors attitude towards adoption of Robo-advisory services.	**Accepted**
H4: Social Influences positively effects investors attitude towards adoption of Robo-advisory services.	**Rejected**

H5: Perceived Risk negatively influences investors attitude towards adoption of Robo-advisory services.	**Accepted**
H6: Alternative Investment option positively influences investors intention towards adoption of Robo-advisory services.	**Rejected**
H7: Attitude positively influences investors intention towards adoption of Robo-advisory services.	**Accepted**
H8a: Robo-advisory services Awareness positively moderate between investors perceived trust and attitude towards adoption of Robo-advisory services.	**Rejected**
H8b: Robo-advisory services Awareness positively moderate between investors perceived usefulness and attitude towards adoption of Robo-advisory services.	**Accepted**
H8c: Robo-advisory services Awareness positively moderate between investors perceived ease of use and attitude towards adoption of Robo-advisory services.	**Accepted**
H8d: Robo-advisory services Awareness positively moderate between investors perceived risk and attitude towards adoption of Robo-advisory services.	**Rejected**

5. Conclusion and Discussion

This research examined the factors that drive the adoption of Robo-advisory services by retail investors in the Indian stock market, using an extended Technology acceptance model (TAM) framework. The results suggest that perceived usefulness, ease of use, trust, and social influence play crucial roles in shaping investors' attitudes towards Robo-advisory services. On the other hand, the perception of risk and the presence of alternative investment choices tend

to discourage the adoption of these services. The study also found that knowledge about Robo-advisory services can influence investors' attitudes towards these factors. These findings add to the existing body of knowledge by offering empirical evidence from the Indian context, where the adoption of fintech innovations like Robo-advisors is still in its infancy. The results align with previous research conducted in various geographical settings, further emphasizing the significance of trust, user-friendliness, and perceived usefulness in the adoption of technology. Nevertheless, the impact of social factors and the perceived risk connected to Robo-advisors are especially significant in the Indian market, where conventional investment approaches remain prevalent. These insights can serve as a roadmap for practitioners to devise effective strategies that promote the widespread adoption of Robo-advisory services. In particular, service providers should prioritize establishing trust by being transparent and reliable, streamlining the user experience, and highlighting the advantages of Robo-advisors. By addressing the concerns surrounding risk and offering more personalized investment options, it is possible to encourage a greater number of retail investors to utilize these services.

6. Limitation and Future Research

Although this study has made significant contributions, it also has some limitations. Initially, the study was limited to retail investors in Bihar, which may restrict the applicability of the results to other regions of India. Future studies could broaden the geographical area of investigation to encompass a wider range of Indian retail investors, ensuring a more comprehensive and representative sample.

Furthermore, the study concentrated on a specific set of factors that impact the acceptance of Robo-advisory services. Future studies could investigate additional factors that may influence the adoption of digital technologies, such as cultural influences, technological proficiency, and the effects of marketing campaigns. Additionally, as the regulatory environment for fintech in India continues to develop, future research could investigate how alterations in regulations.

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