

Notice for the PhD Viva Voce Examination

Ms Indu Nain (Registration Number: 2170059), PhD scholar at the School of Commerce, Finance and Accountancy, CHRIST (Deemed to be University), Bangalore will defend her PhD thesis at the public viva-voce examination on Tuesday, 13 May 2025 at 10.00 am in Room No. 044, Ground Floor, R & D Block, CHRIST (Deemed to be University), Bengaluru - 560029.

Title of the Thesis : **Choosing between Human and Machine: The Determinants and Barriers to Adopting Robo-Advisors for Investment Decision-Making in India**

Discipline : **Commerce**

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The members of the Research Advisory Committee of the Scholar, the faculty members of the Department and the School, interested experts and research scholars of all the branches of research are cordially invited to attend this open viva-voce examination.

Place: Bengaluru
Date: 07 May 2025



Registrar

ABSTRACT

The present research employs a combination of descriptive and quantitative research approaches to examine the factors that lead to and hinder the adoption of Robo-advisors for investment decision-making among existing and potential Indian investors. The study further looks into whether adoption factors and Behavioural Intention to Use (BIU) investment Robo-advisors are influenced by consumer characteristics such as gender and experience. The author also confirms whether the relation between adoption variables and BIU investment Robo-advisors is mediated by trust in technology. Finally, it examines the legal framework that controls the Robo-advisory services in the Indian financial industry. The author incorporated the Unified Theory of Acceptance and Use of Technology – 2 (UTAUT-2) and a number of other dimensions, such as perceived risk, technological anxiety, awareness, anthropomorphism, and personal innovativeness, into the research model. The study utilises a single-use questionnaire to gather data from respondents using a 7-point Likert rating scale. 789 replies were received between July 2023 and September 2023, which was reduced to 502 post-data cleaning. The software utilised for demographic analysis was SPSS version 25. Additionally, the comprehensive and intricate research model was analysed with PLS-SEM with SmartPLS 4.0.

The measurement model assessment results show that the study constructs accurately represent the components they are intended to evaluate and are internally consistent, reliable, and valid. The path analysis results suggest that Effort Expectancy (EE), Performance Expectancy (PE), Price Value (PV), Facilitating Conditions (FC), Awareness (AW), Personal Innovativeness (PI), and Trust (TR) positively and notably influence the investors' BIU investment Robo-advisors for investment decision-making. Further, Hedonic Motivation (HM), Social Influence (SI), and Anthropomorphism (AN) do not influence the investors' BIU investment Robo-advisors. Conversely, investors' BIU investment Robo-advisors for investment decision-making are significantly and negatively influenced by Perceived Risk (PR) and Technological Anxiety (TA). The study reported an R^2 value of 0.803 and an adjusted R^2 value of 0.787, both indicating a satisfactory and robust model fit. According to the moderation results, investors' gender is not linked to any technological divide, as gender does not moderate the impact of antecedents on BIU Robo-advisors. However, regarding past investing experience, the author notes that the association between specific adoption attributes (HM, PV, AW, and PV) and the BIU investment Robo-advisors are moderated by the prior investing experience of investors. The results of the mediation analysis show that investors' trust in technology partially mediates the relationship between AW and the BIU Robo-advisors. Lastly, the content analysis of the existing laws shows that the absence of precise instructions from SEBI for Robo-advisors is another reason why the technology is still in its infancy in India, and the investors are always wary of conflicts and lack of clarity on regulations.

Keywords: Artificial Intelligence; FinTech; Investment decision-making; Regulation; Robo-advisors; Technology adoption; UTAUT-2

Publications

1. Nain, I. & Rajan, S. (2023). Algorithms for better decision-making: a qualitative study exploring the landscape of robo-advisors in India. *Managerial Finance*, 49(11), 1750-1761. <https://doi.org/10.1108/MF-01-2023-0055>
2. Nain, I. & Rajan, S. (2024). A Scoping Review on the Factors Affecting the Adoption of Robo-advisors for Financial Decision-Making. *Scientific Papers of the University of Pardubice, Series D: Faculty of Economics and Administration*. 32(1), 1-15. <https://doi.org/10.46585/sp32011884>
3. Nain, I., Rajan, S., Natchimuthu, N., & Shivanna, G. (2024). An empirical analysis of the antecedents and barriers to adopting robo-advisors for investment management among Indian investors. *Macroeconomics and Finance in Emerging Market Economies*, Ahead-of-print, 1–18. <https://doi.org/10.1080/17520843.2024.2341530>