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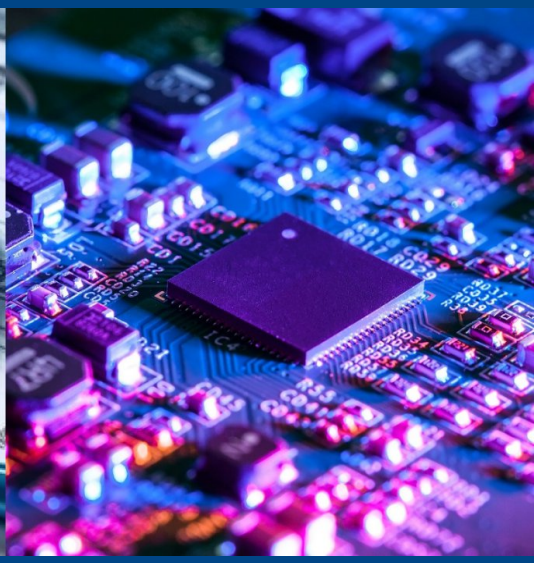

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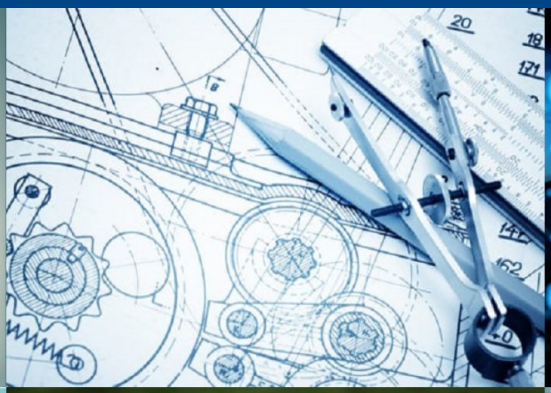

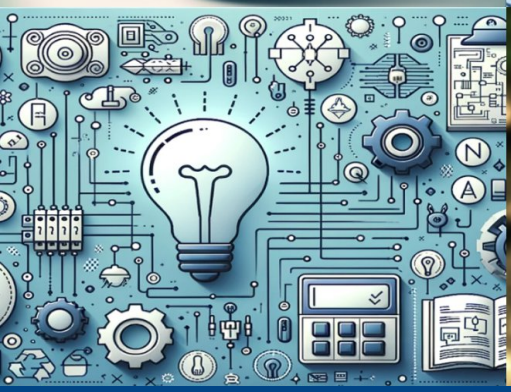

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A Study on Robo-Advisors and Their Impact on Investment Awareness among Finance Students

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ABSTRACT: The research study named as "Study on Robo-Advisors and their Impact on Investment Awareness of Finance Students" studies the awareness, usage, and impact of the robo-advisors on the investment awareness and decision-making capability of finance students. The study is carried out amongst 100 finance students using the convenience sampling method. Questionnaire method is adopted for gathering primary data along with the secondary data collected from journals, published articles, and FinTech reports. From the findings of the research, it becomes clear that most of the finance students have awareness about the robo advisors and show growing tendency towards its adoption. Groww, Zerodha, and ET Money are some of the top names in the category of robo-advisors, and then there are Scripbox and Paytm Money. Such platforms are known to be user-friendly and primarily have been used for portfolio management, SIP investments, and goal-based investments.

KEYWORDS: Robo-Advisors, Artificial Intelligence (AI), Investment Awareness, Financial Decision-Making, FinTech, Finance Students, Algorithmic Investment Tools, Personal Finance Management.

I. INTRODUCTION

In recent years, the use of artificial intelligence and technology has dramatically changed the domain of investment management. The emergence of robo-advisors has led the way to automated and algorithm-based platforms offering personalized investment suggestions and financial planning for a nominal fee.

Finance students have much to gain from using robo-advisors, as these platforms enable them to implement their theoretical understanding into practice through concepts such as asset allocation and risk assessment. Moreover, the increased penetration of smartphones and internet has led many young people to adopt such tools.

Nevertheless, despite the increasing popularity of these innovative tools, very little research has been conducted to find out how such tools impact the investment awareness and decision-making of finance students, especially in India. This research will aim to explore how these tools impact the investment decisions of finance students, along with highlighting the key issues associated with their adoption.

II. REVIEW OF LITERATURE

1. Anwar, Shaista (2025): Robo-advisors enhance the awareness level of investments by making things easier and helping investors with personalized suggestions. However, they do not increase financial literacy as much because such factors as the investor's financial knowledge, behavior and attitudes toward technology have more weight. Inclusion of educational elements would help to make them more effective.

2. From ScienceDirect publication – journal article: Robo-advisors make investors more effective because they minimize behavioral problems such as the unwillingness to sell losing stocks. Their design and interface make investors behave the way they do when using robo-advisors.

3. Gupta, Siddarth: Trust is an important component of adopting robo-advisors and they contribute to improving investment behavior by minimizing behavioral biases, promoting diversification and disciplined behavior. Financial literacy and demographics influence the performance of robo-advisors. They perform well only alongside human advisers.

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4. Tanpat Kraiwanit, Kris Jangjarat & Jarturon Atcharanuwat (2022): The acceptability of robo-advisors by investors is affected by income levels, financial literacy, and awareness. Despite lowering the cost of investing and increasing its accessibility, robo-advisors do not substitute human advisors, and improving investor education helps to make them more acceptable.

Objectives:

1. To ascertain how many finance students have heard of robo-advisory platforms and what functions they perform. (UAI)
2. To investigate how often finance students make use of robo-advisors to make decisions in investing. (FS)
3. To know what kind of robo-advisory platform is preferred by finance students the most. (AIA)
4. To investigate the impact of using robo-advisors on finance students' investment consciousness. (STO)

Hypothesis

H_0: There is no significant effect of robo-advisor usage on investment awareness and financial behavior among finance students.

H_1: There is a significant positive effect of robo-advisor usage on investment awareness and financial behavior among finance students.

III. RESEARCH DESIGN

This research paper employs a descriptive research methodology for the analysis of students' level of awareness, adoption, and effect of robo-advisors on investment decisions. It is fitting to use a descriptive research methodology for this study since it will facilitate an objective description and analysis of the level of awareness of the participants, usage pattern, and effect of robo-advisers on the investment decisions of the participants.

This study incorporates both quantitative and qualitative methodologies in order to get a deeper insight into the research problem. Quantitative methodology will allow measurement of the trend in terms of the usage pattern and awareness level. On the other hand, qualitative methodology will give a deeper look at how the participants perceive the usage of robo-advisors in investment decisions.

Sources of Data:

Primary Data: Use of a structured questionnaire that was sent out among students pursuing studies in finance. Surveys administered to college students personally in order to collect their views directly. Collecting views of students using robo-investing platforms or those who have knowledge about robo-investing platforms

Secondary Data: Research articles published on topics such as artificial intelligence, robo-advisors, and investment management. Books written on the topic of financial management, financial literacy, and FinTech. Literature on digital investing platforms and use of artificial intelligence in financial advisory services. Google Scholar and ResearchGate websites, Articles and papers published in financial magazines.

The use of secondary data allowed me to establish a good theoretical base and useful insights.

Sample, Sampling Method and Population:

Sample: A total number of 100 respondents have been identified as the sample size for this research. These respondents consist primarily of finance students who have knowledge about or utilize robo-advisory services in their investment planning and decisions.

Sampling Procedure: In this research, the Convenience Sampling method has been used. Available and willing finance students from various colleges were chosen to be part of the research survey.

Population: The population for the present research includes all finance students who have knowledge about or utilize robo-advisory services in their investments and financial goals.

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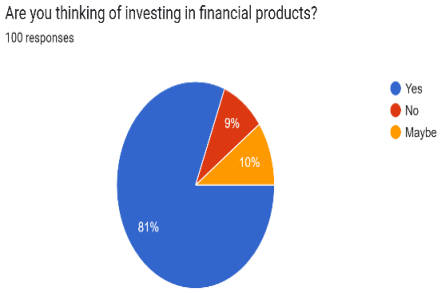
Data Collection Method:

Survey Method served as the tool for data gathering in this research. A structured survey form was developed and distributed to 100 students enrolled in finance courses at different institutions. A Structured Survey Form was used as the main data gathering tool.

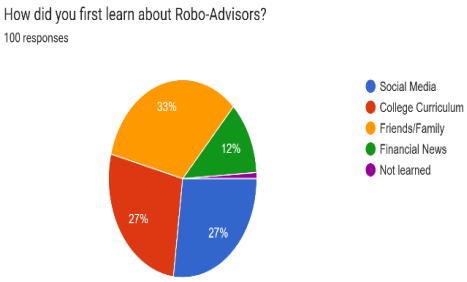
Data Analysis:

1. Are you thinking of investing in financial products?



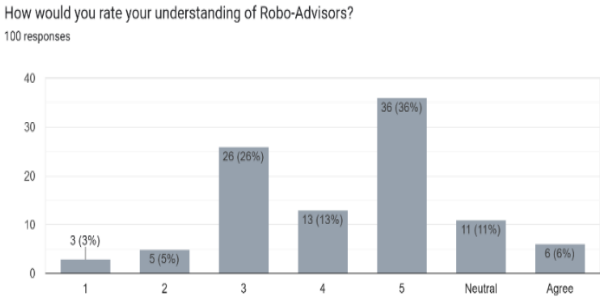
Interpretation: As seen from the graph above, there is an overwhelming number of people (81%) who have shown interest in investing their money in financial products. There are few people (10%) who are unsure about investing and can be converted into investors by providing them some information. Finally, there are only a few people (9%) who are not interested in investing at all.

2. How did you first learn about Robo-Advisors?



Interpretation: The majority of the people first heard about robo-advisors from their friends or relatives, accounting for about 33% of the sample size. Social media platforms and university curriculums come next at 27%, followed by financial news at only 12%. Very few had not heard of robo-advisors at all.

3. How would you rate your understanding of Robo-Advisors?



Interpretation: The majority of respondents have moderate to high knowledge levels, where the most number is rating level 5 (36%) and rating level 3 (26%). Low knowledge levels were only chosen by a few respondents.

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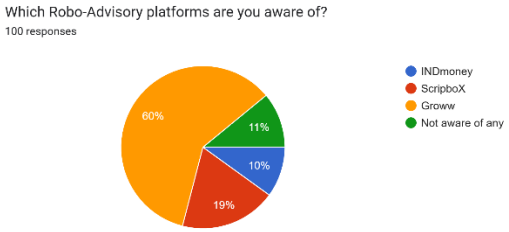
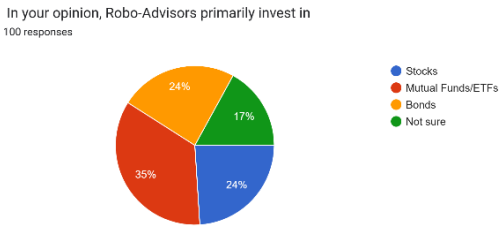
4. Which Robo-Advisory platforms are you aware of?



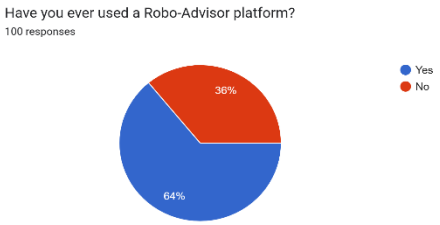
Interpretation: Awareness of Groww is highest among the majority (60%), thereby making it the best-known platform. The next best-known platform is Scripbox (19%), followed by INDmoney (10%). However, there is a group of people who are unaware of any such robo-advisory platforms (11%).

5. In your opinion, Robo-Advisors primarily invest in



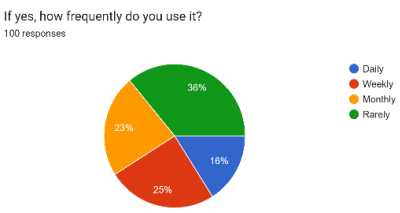
Interpretation: The majority of respondents (35%) think that robo advisors invest mostly in mutual funds/ETFs. Stocks and bonds are thought to be used in equal shares (24% each). However, 17% are not sure about it.

6. Have you ever used a Robo-Advisor platform?



Interpretation: A considerable number of people (64%) have accessed robo-advisors before, signifying adequate adoption and familiarity amongst the user community. Nevertheless, an equally notable number of people (36%) have never used them before, proving that although they are aware, some deterrents such as distrust, lack of information, or experience have inhibited them from doing so.

7. If yes, how frequently do you use it?



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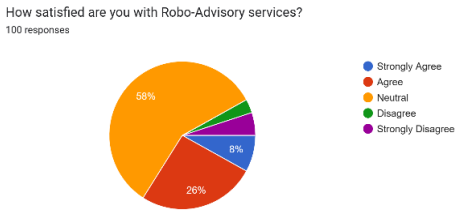
Interpretation: The majority of those surveyed (36%) rarely utilize robo-advisors, showing low engagement rates and that the service is not integrated into their normal financial activities. Some utilize the services on a weekly basis (25%) and others on a monthly basis (23%). A mere 16% utilize robo-advisors on a daily basis.

8. How satisfied are you with Robo-Advisory services?



Interpretation: It can be seen that a majority of the participants exhibit a positive degree of satisfaction, with 58% of the participants agreeing to the statement while 8% of the participants strongly agree with the same. There is a 26% neutral response, which indicates that the level of satisfaction is neither very positive nor very negative.

Reliability Test:

Table no. 1:

Case Processing Summary

		N	%
Cases	Valid	102	100.0
	Excluded[a]	0	.0
	Total	102	100.0

a. Listwise deletion based on all variables in the procedure.

Table no. 2:

Reliability Statistics

Cronbach's Alpha	N of Items
.759	8

In order to ensure the consistency and reliability of the questionnaire, the Cronbach's Alpha Reliability Test was applied. The Cronbach's Alpha value obtained was 0.739, which indicates that the questions used in the questionnaire are relevant, consistent, and reliable for measuring consumer satisfaction towards digital payment applications in Pune city.

Table no. 3:

One-Sample Test

	Test Value = 0					
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
UAI 1	20.419	101	.000	1.284	1.16	1.41
UAI 2	23.202	101	.000	2.304	2.11	2.50
FS 1	20.419	101	.000	1.284	1.16	1.41
FS 2	23.202	101	.000	2.304	2.11	2.50
AIA 1	20.419	101	.000	1.284	1.16	1.41

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AIA 2	28.485	101	.000	1.363	1.27	1.46
STO 1	21.640	101	.000	1.716	1.56	1.87
STO 2	23.202	101	.000	2.304	2.11	2.50

Table No. 3 presents the results of the One Sample Test. The significance value obtained is less than 0.05, which indicates that the results are statistically significant. Therefore, we reject the Null Hypothesis (H_0) and accept the Alternate Hypothesis (H_1), concluding that there is a significant positive effect of robo-advisor usage on investment awareness and financial behavior among finance students.

IV. FINDINGS

1. The interest level in investing is considerably high among respondents, with very little presence of disinterest and potential to convert undecided investors.
2. Awareness of robo-advisors is primarily through word-of-mouth, supplemented by social media and educational channels, with negligible unawareness of robo-advisors.
3. Most respondents have fair to good awareness of robo-advisors, with very few possessing poor awareness levels.
4. Platform awareness is predominantly Groww, followed by other robo-advisors, with a negligible portion of respondents not aware of any platform.
5. Most respondents consider that robo-advisors invest primarily in mutual funds/ETFs; however, there is considerable doubt and uncertainty regarding other investments.
6. Robo-advisors have relatively high adoption levels but there is a considerable difference between the current and potential adoption levels due to certain barriers.
7. The usage level of robo-advisors is moderate with respondents using the platforms only on occasions, rather than using them regularly.
8. Respondents have a generally positive opinion about robo-advisory services, with neutral opinions indicating a possible improvement in the service experience.

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