Millennials' Willingness to Adopt Robo-Advisory Services: Role of Financial Knowledge, Usefulness, and Trust

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Abstract

Robo-advisors have emerged as a modern approach to personal financial management and investing, but their acceptance among millennials—a tech-savvy generation—is uneven. This study uses the Technology Acceptance Model (TAM) to examine millennial acceptance of robo-advisors, paying particular attention to financial Knowledge, perceived usability, and trust. 78 Gujarati millennials, born between 1981 and 1996, participated in a quantitative survey. The results show that while perceived usability was not a significant factor, financial knowledge and trust had a substantial impact on millennials' propensity to accept robo-advisors, suggesting that this generation might not be motivated to adopt based solely on ease of use. The millennials value reliable platforms and sufficient financial knowledge more than usability when it comes to digital wealth management tools.

Keywords: Financial Knowledge, Millennials, Robo-advisory, Technology.

1. Introduction

Technology is changing the way people access banking and financial services in India. Traditional banks now face increasing competition from technology-driven companies, creating a combination of finance and technology known as FinTech. FinTech companies have developed new business models that compete directly with conventional banks. With the rise of digitalisation, people in India, including millennials and older generations, are becoming more comfortable using technology for financial activities. FinTech companies can start small and quickly reach clients without being heavily restricted by regulations, unlike traditional banks. Many FinTech firms in India are still young and establishing themselves in the market.

One of the major innovations in India's financial sector is robo-advisors. These are online platforms that use algorithms to provide automated financial advice and investment services with little human intervention. A robo-advisor collects information about a client's financial situation and goals through an online survey and then offers personalised advice and manages investments automatically. While robo-advisory has the potential to transform investment management, adoption in India has been slower than expected. This is often due to doubts about usefulness, low trust in digital platforms, and high expectations for transparency.

Robo-advisors are recognized as a disruptive trend in wealth and asset management worldwide. Globally, their use is growing rapidly, and their adoption increased during the COVID-19 pandemic as more people opened accounts for digital investment services. Users of robo-advisors tend to be more risk-taking and actively trade more than non-users. However, when

investments are complex or involve higher stakes, people often prefer consulting human financial advisors for personalised guidance.

In India, millennials—born between 1981 and 1996—are more tech-savvy and open to using digital financial tools. This research aims to understand how financial knowledge, perceived usability, and trust influence Indian millennials' willingness to adopt robo-advisors. Specifically, the study asks: (1) Does financial knowledge about robo-advisors affect millennials' willingness to use them? (2) Do perceived usability and trust affect their adoption?

This study is important because it can help robo-advisor providers and policymakers design strategies to increase digital financial adoption in India. By improving financial knowledge, trust, and usability, more young investors may feel confident using robo-advisors to manage their wealth. The findings can also guide the government in promoting financial inclusion and digital finance initiatives.

The paper is structured as follows: Section 1 introduces the study and its background. Section 2 reviews existing literature on robo-advisors, FinTech, and digital adoption. Section 3 presents the research framework and hypotheses. Section 4 details data collection and analysis, while Section 5 discusses the results. Section 6 provides recommendations for policymakers and service providers. Section 7 outlines limitations and future research directions. The conclusion is presented in the final section.

2. Literature Review

The provided documents collectively explore the rise, adoption, and impact of robo-advisory services, a key innovation in the financial technology (fintech) sector. A central theme across the papers is the dual nature of robo-advisors: while they offer benefits like efficiency and accessibility, their adoption is hindered by various challenges.

Adoption and Barriers

Several papers investigate the factors influencing user adoption of these platforms. A study on digital financial advisory platforms in Indonesia found that perceived ease of use significantly impacts user satisfaction and the continuous intention to use the service. Similarly, a paper focusing on robo-advisory in Italy revealed that individuals with an advanced level of financial knowledge are more likely to be potential users. The study also links online financial activities, such as making digital payments, to a greater interest in fintech tools.

Conversely, a key barrier to adoption is a lack of trust, which is explored in multiple documents. One study identifies that individuals build trust in robo-advice based on four themes: social influence, psychological comfort, safeguarding/compliance, and personal capacity. In Malaysia, a study on the B40 group (Bottom 40% income bracket) found that advisory transparency is a significant factor mediating the intention to adopt robo-advisors. Additionally, a study from Poland highlights that demographic and socio-economic factors, such as poor financial knowledge, act as barriers to acceptance.

Impact on Investor Behaviour

The papers also examine how robo-advisors influence investor behavior. One study suggests that the availability of a robo-advisor can help mitigate the disposition effect, which is an investor's tendency to hold on to losing assets for too long. A review of robo-advisors through the lens of behavioral finance indicates that while these tools can help investors overcome biases, they may also have disadvantages, such as a lack of personalization and a reliance on limited inputs. This idea is further explored in a paper on robo-advisors in Southeast Asia, which highlights how AI-powered features like "nudges," advice, and predictive analytics are used to help users make more rational decisions and reshape their emotional responses to the market.

The Human-Machine Interaction

Several documents touch on the evolving relationship between human financial advisors and robo-advisors. One paper systematically reviews the literature to understand how human workers are affected by the rise of intelligent machines in the financial sector. It discusses possible automation scenarios, the value that human advisors still add, and the new skills required for the future workforce. Another paper from the World Bank highlights that the rise of robo-advisors necessitates that consumers understand the limitations of these services and that policymakers reassess regulatory and supervisory practices.

Shaista Anwar (2025) “The role of Robo-advisors in enhancing investor literacy and financial decision-making” explains that Robo-advisors have emerged as automated investment platforms offering data-driven, customized financial advice at a low cost. By simplifying investment processes, these digital advisors are often seen as tools to democratize financial planning and potentially enhance users’ financial decision-making. Trust in technology is a critical determinant of robo-advisor adoption. Studies indicate that trust in AI-driven financial services significantly affects investors' willingness to use robo-advisors.

For instance, Kumari et al.analyzed consumer behavior in financial markets and found that investors exhibit varying levels of trust in robo-advisors based on their demographic characteristics, income levels, and financial experience. Their research suggests that younger investors, particularly Millennials and Gen Z, demonstrate higher confidence in automated financial solutions, whereas older investors are more likely to prefer human advisors for complex investment decisions. Similarly, Chandani and Bhatia found that trust in robo-advisors correlates with transparency in investment decision-making. Their study suggests that investors who trust the accuracy of algorithmic recommendations are more likely to adopt robo-advisors as a long-term investment tool.

Robo-advisors have changed the way investment decision-making is done, using the power of algorithm-driven automation to offer personalized, cost-effective, and financial advice. With the capacity to increase efficiency, reduce biases, and access financial advice for everyone, robo-advisors are more and more adopted (Bianchi et al., 2021). However, the Unified Theory of Acceptance and Use of Technology (UTAUT) creates a robust framework to understand the

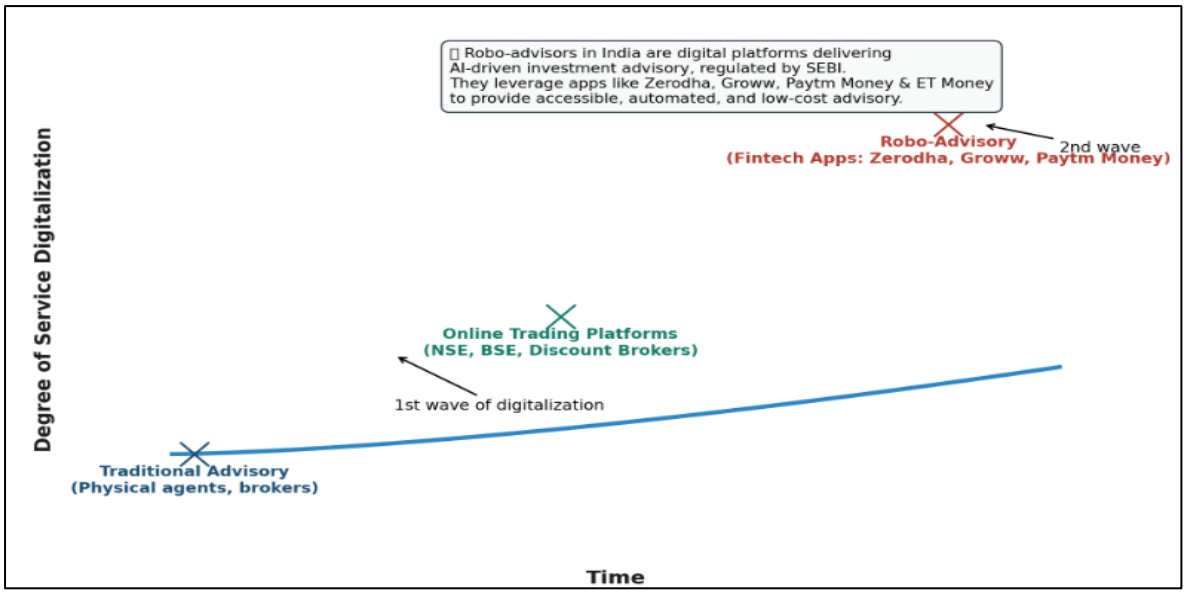
adoption and effectiveness of these technologies focusing on the following constructs: performance expectancy, effort expectancy, social influence, and facilitating conditions (Belanche et al., 2019). As is revealed by studies such as improved risk-adjusted returns and portfolio rebalancing among users (Rachman & Sukmadilaga, 2022), robo-advisors adoption rates are driven by performance expectancy – the idea that robo-advisors improve investment outcomes. It has been empirically sup ported that robo-advisors reduce cognitive biases and increase the rationality of investment deci sions indirectly (Back et al., 2021).

During periods of market volatility, however, robo-advisors save the day and help defend against biases such as the snakebite effect. By offering objective advice against emotional reactions, they help investors keep their long-term strategies (Liu et al., 2023). Robo-advisors reduce the psychological barriers that came before the investment losses, encouraging consistent and rational choices (Bonelli & Dongul, 2023). This makes them invaluable tools for first-generation modern investors navigating complex financial landscapes (Cheong et al., 2023).

The evolution of robo-advisors has been driven by advancements in AI and data analytics. In the mid-2010s, second-generation robo-advisors emerged, incorporating features like risk assessment algorithms and hybrid models that combine automation with human advice. Platforms such as Vanguard Personal Advisor Services bridged the gap between traditional advisory models and fully automated systems, appealing to a wider demographic of investors. Regulatory developments have also shaped the growth of robo-advisors. For instance, the U.S. Securities and Exchange Commission (SEC) introduced guidelines to ensure transparency and accountability in automated investment services, boosting investor confidence. Meanwhile, global markets have witnessed a surge in localized robo-advisor platforms, tailored to the unique regulatory and economic contexts of specific regions, such as Asia's high-growth markets.

More recently, AI advancements have enabled robo-advisors to integrate behavioural finance principles, enhancing their ability to provide personalized and intuitive financial advice. These platforms now offer tools for retirement planning, tax optimization, and socially responsible investing, broadening their appeal and functionality. As robo-advisors continue to evolve, they face challenges such as navigating complex regulatory landscapes and addressing consumer concerns about data privacy and algorithmic transparency. Despite these hurdles, their role in modern financial planning is poised to expand, driven by growing consumer trust in digital solutions and the increasing sophistication of AI technologies.

Figure 1-1 Degree of Digitalisation



(Source: Author's Own Creation)

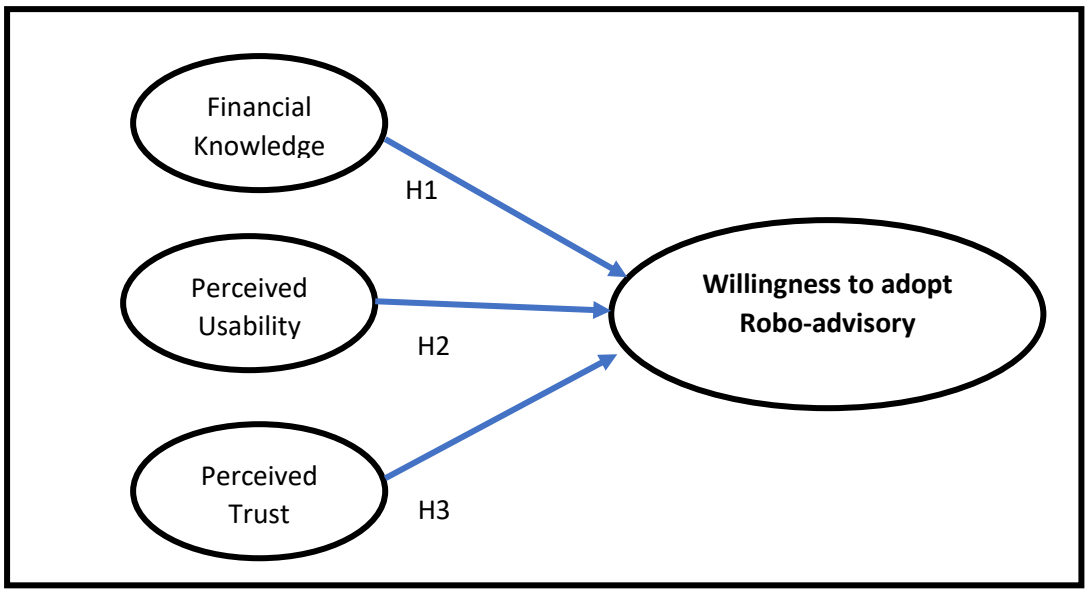
3. Research Method

This chapter explains the research design, population, sampling, data collection, and analysis methods.

Framework and Hypothesis

Based on prior literature, a conceptual model was developed to illustrate the hypothesized relationships. Unlike previous studies with broader variables, this study focuses on three key factors—financial knowledge, perceived usability, and perceived trust—to understand millennials' adoption of robo-advisory services.

Figure 1-1 Proposed Model



(Source: Author's Own Creation)

Financial Knowledge

Financial knowledge, often referred to as financial literacy, represents a person's ability to understand and effectively use financial concepts to make informed decisions. It includes awareness of saving, investing, budgeting, and financial risk management (Lusardi & Mitchell, 2014). Research indicates that people with higher financial literacy are more confident in making investment decisions and more likely to participate in financial markets (Hilgert, Hogarth, & Beverly, 2003). Because robo-advisors simplify investment processes, financially literate millennials may be more willing to adopt them.

H1: There is a positive relationship between financial knowledge of robo-advisors and millennials' willingness to adopt them.

Perceived Usability

Perceived usability is derived from the Technology Acceptance Model (TAM) proposed by Davis (1989), which highlights perceived usefulness and perceived ease of use as key determinants of technology adoption. If potential users perceive robo-advisors as simple, intuitive, and efficient in investment management, their likelihood of adoption increases (Venkatesh and Davis, 2000). With technological advancements and customization features, robo-advisors can improve user decision-making and investment convenience, especially among tech-savvy millennials.

H2: There is a positive relationship between the perceived usability of robo-advisors and millennials' willingness to adopt them.

Perceived Trust

Trust is a determining factor in the adoption of financial technologies, especially when managing sensitive financial data. Since robo-advisors operate without human interaction, users must trust the reliability, security, and integrity of the system (Gefen, Karahanna, & Straub, 2003). Several studies show that greater perceived trust reduces uncertainty and encourages the adoption of online financial services such as digital banking and fintech platforms (McKnight, Choudhury, & Kacmar, 2002). Therefore, users who believe that robo-advisors protect their personal and financial data are more likely to use them.

H3: There is a positive relationship between perceived trust in robo-advisors and millennials' willingness to adopt them.

Research Design

This study employed a quantitative research design with a non-probability convenience sampling method to test the proposed hypotheses. The research was conducted in Gujarat among millennial participants (born between 1981 and 1996) with basic knowledge or experience in savings and investment.

Data were collected using an online questionnaire distributed through social media platforms such as WhatsApp and Telegram. Convenience sampling was chosen because it facilitates access to available and willing participants (Etikan, Musa, & Alkassim, 2016). G*Power was used to calculate the minimum sample size based on the mean effect size ($f^2 = 0.15$), significance level ($\alpha = 0.05$), power ($1–\beta = 0.80$), and three predictors, resulting in 77 participants. The study collected 78 valid responses that met these criteria and ensured sufficient statistical reliability.

All items were measured using a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree), which allows for a clear measurement of respondents' level of agreement (Joshi, Kale, Chandel, & Pal, 2015).

The study consisted of three independent variables: Financial Literacy (FL), Perceived Usability (PU), and Perceived Trust (PT), and one dependent variable: Willingness to Adopt (WTA). Each variable was measured using five items adapted from previous studies to fit the context of robo-advisors.

Data from 78 valid responses were analyzed using Microsoft Excel and the Statistical Package for the Social Sciences (SPSS). The analysis included descriptive statistics, reliability tests, and regression analysis to test the proposed hypotheses.

Table 1-1 Sources of questions used for each

Construct	Source
Financial Knowledge (FK)	Lusardi & Mitchell (2014); Hung, Parker, & Yoong (2009); Remund (2010)
Perceived Usability (PU)	Davis (1989)
Perceived Trust (PT)	Gefen, Karahanna, & Straub (2003); McKnight, Choudhury, & Kacmar (2002)
Willingness to Adopt (WA)	Venkatesh & Davis (2000)

(Source: Author's Own Compilation)

Reliability Analysis

Construct reliability was assessed using Cronbach's alpha. As shown in Table 1, all constructs showed excellent internal consistency, with alpha values ranging from 0.889 to 0.958, indicating that the measurement scales are highly reliable for assessing millennials' adoption of robo-advisory services.

Table 1-2 Reliability Test Result

Construct	No. of Items	Cronbach's Alpha
Financial Knowledge	5	0.919
Perceived Usability	5	0.958
Perceived Trust	5	0.889
Willingness to Adopt	5	0.904

(Source: SPSS Output)

Data Analysis and Findings

According to the demographic profile of the respondents (N = 78), the majority of participants (47.4%) are between 29 and 32 years old, and 23.1% are between 33 and 36 years old. Male respondents represent 64.1% of the sample, while female respondents represent 35.9%. Regarding education, a considerable percentage (62.8%) have a master's degree, followed by 30.8% with a doctorate, and 6.4% with a bachelor's degree. The employment status of the respondents is as follows: 2.6% are unemployed, 12.8% are self-employed, and 84.6% are full-time employees. The majority of respondents (34.15%) earn between ₹25,000 and ₹50,000 per month, with 32.93% earning between ₹50,001 and ₹75,000 in second place. Geographically, the majority of respondents (76.9%) come from Rajkot, with a smaller percentage coming from Ahmedabad, Jamnagar, Junagadh and Vadodara.

Table 1-3 Respondent profile (N = 78)

		Frequency	Percentage (%)
Age	29–32	37	47.4
	33–36	18	23.1
	37–40	10	12.8
	41–44	13	16.7
	Total	**78**	**100**
Gender	Male	50	64.1
	Female	28	35.9
	Total	**78**	**100**
Educational Qualification	Bachelor's Degree	5	6.4
	Master's Degree	49	62.8
	Ph.D.	24	30.8
	Total	**78**	**100**
Employment Status	Full-time	66	84.6
	Self-employed	10	12.8
	Unemployed	2	2.6
	Total	**78**	**100**
Monthly Income (₹)	Less than 25,000	4	4.88
	25,000–50,000	28	34.15
	50,001–75,000	27	32.93
	75,001–1,00,000	13	15.85
	Above 1,00,000	10	12.20
	Total	**78**	**100**
Location	Rajkot	60	76.9
	Ahmedabad	7	9.0
	Jamnagar	4	5.1
	Junagadh	3	3.8
	Vadodara	4	5.1
	Total	**78**	**100**
Investment Experience	Yes	26	33.3

		Frequency	Percentage (%)
	No	52	66.7
	Total	**78**	**100**

(Source: SPSS Output)

Descriptive Analysis

Descriptive statistics on a five-point Likert scale (1 = Strongly Disagree, 5 = Strongly Agree) show that Financial Knowledge had the highest mean (M = 3.64, SD = 1.12), indicating moderate to good understanding. Perceived Usability (M = 3.59, SD = 1.05) was also positive, while Perceived Trust (M = 3.25, SD = 1.08) and Willingness to Adopt (M = 3.21, SD = 1.08) reflected moderate to neutral and positive perceptions, respectively.

Table 1-4 Descriptive Statistics

Construct	No. of Items	Mean	SD
Financial Knowledge	5	3.64	1.12
Perceived Usability	5	3.59	1.05
Perceived Trust	5	3.25	1.08
Willingness to Adopt	5	3.21	1.08

(Source: SPSS Output)

Pearson's Correlation Analysis

All constructs exhibit substantial positive relationships, according to Pearson's correlation analysis (Table 1-4). There is a significant correlation between Financial Literacy (FL) and Willingness to Adopt (WTA, r = 0.684), Perceived Usability (PU, r = 0.745), and Perceived Trust (PT, r = 0.658). Similarly, there is a significant correlation between PU and PT (r = 0.866), and both are positively correlated with WTA (r = 0.758 and r = 0.762, respectively). All correlations are significant at the 0.01 level, suggesting that millennials' propensity to use robo-advisory services is positively correlated with their level of financial literacy, usability, and trust.

Table 1-5 Person's Correlation

	FK	PU	PT	WA
FK	1	0.745	0.658	0.684
PU	0.745	1	0.866	0.758
PT	0.658	0.866	1	0.762
WA	0.684	0.758	0.762	1

(Source: SPSS Output)

Regression Analysis

Table 1-6 presents the results of the multiple regression analysis. The coefficient of determination (R^2) is 0.648, indicating that 64.8% of Willingness to Adopt (WTA) of robo-advisory services is explained by the three independent variables: Financial Literacy (FL), Perceived Usability (PU), and Perceived Trust (PT). The standard error of the estimate

(0.55573) is relatively small, suggesting that the data points are closely clustered around the regression line and that the model provides a good fit. The F value (45.484, $p < 0.001$) also confirms that the overall regression model is statistically significant.

Table 1-6 Regression Analysis

Variables	Standardized Coefficients (Beta)	Statistical Significance (p-value)
Financial Knowledge	0.257	0.015
Perceived Usability	0.210	0.183
Perceived Trust	0.412	0.004
F	45.484	0.0000
R^2	0.648	
Adjusted R^2	0.634	

Note: the dependent variable is willingness to adopt.

(Source: SPSS Output)

The regression analysis shows that all independent variables (financial knowledge [FK], perceived usability [PU], and perceived trust [PT]) move in the same positive direction as the dependent variable, willingness to adopt [WA], as indicated by their positive standardized beta coefficients. Financial knowledge ($\beta = 0.257$, $p = 0.015$) and perceived trust ($\beta = 0.412$, $p = 0.004$) are statistically significant predictors, meaning that higher financial knowledge and trust increase millennials' willingness to adopt robo-advisory services. Perceived usability ($\beta = 0.210$, $p = 0.183$) is positive but not statistically significant, suggesting that ease of use alone does not significantly influence adoption in this sample. The overall model is highly significant ($F = 45.484$, $p < 0.001$) and explains 64.8% of the variance in WA ($R^2 = 0.648$), indicating a good fit. Based on these results, hypotheses H1 (FK) and H3 (PT) are accepted and supported, while H2 (PU) is rejected and not supported.

Discussion

This study examined the influence of financial knowledge (FK), perceived usefulness (PU), and perceived trust (PT) on millennials' willingness to adopt robo-advisory (RA) services. The findings revealed that FK and PT significantly affected adoption, while PU had no significant impact. The positive relationship between financial knowledge and adoption suggests that millennials with higher financial awareness and understanding are more confident in using robo-advisory platforms, consistent with previous studies emphasizing financial literacy as a key driver of fintech adoption (Belanche et al., 2019; Gan et al., 2021). Similarly, perceived trust was revealed to be an essential factor, as millennials are more likely to adopt robo-advisors when they perceive them as trustworthy, secure, and credible, reinforcing the importance of trust in reducing perceived risk in financial technologies (Zheng et al., 2021; Jünger and Mietzner, 2020). However, perceived usefulness was not a significant predictor, indicating that, despite recognizing the usefulness of the platform, usability alone does not drive adoption. Overall, the results partially support the Technology Acceptance Model (TAM), suggesting that integrating contextual variables such as financial knowledge and trust can improve its explanatory power to understand millennials' adoption behavior of robo-advisory services.

Recommendations and Limitations

Based on the findings, it is recommended that fintech companies, educational institutions, and government agencies in India focus on improving digital financial education programs for millennials. Online workshops, webinars, and gamified learning platforms can help improve financial literacy, particularly on robo-advisory features, investment strategies, and risk management, by making the learning process engaging and accessible. Furthermore, fintech platforms should prioritize building trust by ensuring transparency, data security, and reliable performance, along with clear communication about fees, investment algorithms, and regulatory compliance. Targeted digital campaigns, social media engagement, and user testimonials can further motivate millennials to adopt robo-advisory services, while post-COVID strategies such as contactless onboarding, interactive dashboards, and remote customer support can improve user convenience and trust.

This study has some limitations. The sample of 78 urban millennials may not be representative of the general population, and the cross-sectional design captures perceptions at a single point in time. Self-reported measures may introduce bias, and the affordability of robo-advisory services was not examined, which could affect their adoption. Future research should consider cost-related factors to gain a more complete understanding.

Conclusion

This study investigated the factors influencing millennials' willingness to adopt robo-advisory services, focusing on Financial Knowledge (FK), Perceived Usefulness (PU), and Perceived Trust (PT) within the framework of the Technology Acceptance Model (TAM). The findings indicate that Financial Knowledge and Perceived Trust significantly drive adoption, while Perceived Usefulness alone has no substantial effect.

The results highlight the crucial role of financial literacy and trust in adoption decisions, especially among millennials. In India, the COVID-19 pandemic accelerated the adoption of digital financial services, as more people moved to online platforms for investing and banking. In the wake of COVID-19, there has been a significant increase in interest in digital investment platforms, including robo-advisors, as millennials look for convenient, secure, and efficient ways to manage their finances.

To drive the growing adoption of robo-advisory services in India, various digital financial education initiatives have been implemented. These include SEBI's Investor Education and Protection Fund (IEPF) programs, which aim to improve financial literacy among young investors, as well as online workshops and tutorials, delivered by the government and fintech companies, designed to help millennials understand investment options and digital platforms. Furthermore, the integration of mobile apps and gamified learning platforms has made financial education more engaging and accessible. These initiatives highlight that improving financial knowledge and trust in digital platforms is crucial to increasing the adoption of robo-advisory services among Indian millennials. By expanding the Technology Acceptance Model (TAM) with these contextual variables, this study provides valuable insights for fintech companies,

policymakers, and educational institutions seeking to drive the adoption of digital finance in the post-COVID era. Overall, focusing on strategies that foster knowledge and trust can empower Indian millennials to make informed financial decisions, driving greater engagement with robo-advice platforms and fostering a more digitally inclusive financial ecosystem.

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