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Robo-Advisory Future Prospect in the Financial Market of Wealth Management

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Abstract:
The financial industry recognizes the importance of using technology to sell its products and diversify the financial market. Robo-advisory services are one of the latest technologies to emerge in the wealth management industry. These financial decisions are taken by Robo advisors with a set of computer algorithms, which are apprehended by a financial expert. In the present scenario, especially young and technologically savvy investors, consider robo-advisory a viable and cost-effective means of obtaining investment advice. Apart from its recognition, the awareness among the youth generation of different colleges is also a topic to be reviewed as they are the forthcoming investors in the coming years. As a challenge, investors still have reservations and doubts about the electronic form of advisors. They are more confident and seemingly interested in looking for human intervention when making financial decisions. The present paper is aimed to understand the awareness, challenges, and opportunities of robo-advisors among the new generation of investors. The analysis uses data collated from semi-structured interviews through the questionnaire method. In addition, a survey of relevant literature adds to the analysis of the study. The findings show that there needs to be more awareness about robo-advisors among college students. Measures should be taken by the concerned education heads to incorporate a related course as a part of the syllabus along with industry-academia collaboration to create awareness as these students will be earning and investing in the next few years.

***Keywords*: Robo advisory, financial market, Wealth Management**

INTRODUCTION:

The financial market is changing from the traditional way of business. Information technology has transformed every sector and segment of different domains and fiancé is no exception. New entrants with innovative participants have joined the business in recent years, led by the development of information technology, as well as the urge to bring transparency and accessibility into the well-established traditional wealth management.

Taking financial risk is a major challenge for most private households (retail investors). Keeping this as a factor of consideration, all over the world digital financial advisory has become the talk of the day. Automation has changed the life of people and Robo advisory has also become a part of it.

Robo advisors are a digitalised version of traditional wealth and asset management. It is based on big data analysis, algorithms, machine learning, and other technologies. The aforementioned services minimize the necessity for human intervention

Robo-advisory services originated and launched in the United States of America (USA). One of the market reports reveals that only 30% of investors are aware of these services and the level of adoption is significantly low, as low as 5%. This data makes a point to discuss the exploration and adoption of information technology in different fields, including financial markets. The major issue that remains is the low adoption of new digital services and platforms by prospective investors. The adoption of Robo-advisory services is considerably low in developed countries even though other demographic and geographical factors are favorable for the adoption and use of such services and platforms. Developing countries like India are still a milestone to reach the level of developed countries. Efforts should be made to make the common investors aware of the robo-advisory concept, its features, and its advantages for a digitalized wealth-management segment

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LITERATURE REVIEW

The emergence of robo-advisory has spurred a growing body of research exploring its impact on the financial services industry and investor behavior. This literature review synthesizes key findings and themes from existing research on robo-advisory, providing a foundation for understanding its role in the financial market.

Robo-advisory, a transformative innovation in financial technology, has emerged as a significant player in the financial services sector. Automated investment platforms, commonly referred to as robo-advisors, utilize algorithms to provide financial advice and portfolio management with minimal human intervention. This literature review explores the evolution, mechanisms, advantages, challenges, and impact of robo-advisory services within the financial market.

The emergence of robo-advisors can be traced back to the financial crisis of 2008, which prompted investors to seek cost-effective and transparent alternatives to traditional financial advisory services (Sironi, 2016). Early entrants like Betterment and Wealthfront leveraged advancements in technology to democratize access to investment advice (Fein, 2015). Since then, the growth of robo-advisory has been fueled by the increasing adoption of artificial intelligence (AI), machine learning (ML), and big data analytics (Jung et al., 2018).Robo-advisors operate by gathering client information through online questionnaires to assess risk tolerance, financial goals, and investment preferences (Bhatia & Sharma, 2021). Based on this data, algorithms allocate assets across diversified portfolios tailored to individual needs. Continuous portfolio rebalancing and tax-loss harvesting are among the key features offered by these platforms (Döring, 2021). The reliance on algorithm-driven decision-making ensures consistency and eliminates human biases (Kaya, 2017). One of the primary advantages of robo-advisors is their cost-effectiveness compared to traditional financial advisors (Phillips & Johnson, 2020). By automating processes, these platforms significantly reduce fees, making investment advisory accessible to a broader demographic. Additionally, robo-advisors offer convenience and flexibility through 24/7 digital accessibility (Martin-Young & Puthusserry, 2019). Their use of advanced algorithms allows for efficient and data-driven investment strategies, enhancing the precision of portfolio management (Gomber et al., 2018).Despite their advantages, robo-advisors face several challenges. One significant limitation is the lack of personalized human interaction, which may deter clients seeking tailored advice for complex financial situations (Belanche et al., 2019). Security and privacy concerns also arise due to the sensitive nature of financial data handled by these platforms (Böhmler & Storz, 2022). Furthermore, the reliance on algorithms introduces the risk of errors and technical failures, which could undermine client trust (Hodge et al., 2021).The proliferation of robo-advisory services has disrupted traditional financial advisory models, compelling incumbents to integrate digital solutions into their offerings (Pereira & de Azevedo, 2020). The integration of advanced technologies, such as natural language processing and blockchain, could further enhance the capabilities of robo-advisors (Chen et al., 2021). Additionally, regulatory frameworks will play a crucial role in shaping the development and adoption of robo-advisory services (Fisch et al., 2019).

EVOLUTION AND DEFINITION OF ROBO-ADVISORY

Robo-advisory, in its nascent stages, has been subject to various definitions. Early research focused on its technological underpinnings, characterizing it as automated financial advice delivered through software platforms. More recent studies have broadened the definition to encompass a wider range of services, including portfolio management, financial planning, and investment education, all facilitated by technology and often with minimal human intervention.

DRIVERS OF ROBO-ADVISORY ADOPTION

Several factors have been identified as driving the adoption of robo-advisory services. Cost-effectiveness is a significant driver, as robo-advisors typically charge lower fees compared to traditional human advisors (Fisch et al., 2018; Klass & Perelman, 2018; Uhl & Rohner, 2018). Accessibility and ease of use are also cited as key motivators, particularly among younger, tech-savvy investors. Additionally, research suggests that robo-advisors can mitigate behavioral biases, leading to more disciplined investment decisions.

INVESTOR PERCEPTIONS AND CONCERNS

While robo-advisory offers several advantages, research also highlights investor concerns. Balwani et al. (Balwani et al., 2019) found that while investors generally perceive robo-advisory favorably, concerns remain regarding trust, transparency, and the potential for technology failures. The lack of personal interaction with a human advisor is also a concern for some investors, particularly those seeking holistic financial planning advice.

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IMPACT ON THE FINANCIAL ADVISORY LANDSCAPE

The rise of robo-advisory has significant implications for the financial advisory landscape. Some argue that it poses a threat to traditional human advisors, potentially displacing them in certain market segments. Others suggest that robo-advisory will complement rather than replace human advisors, allowing them to focus on more complex client needs and relationship management.

FUTURE DIRECTIONS AND RESEARCH GAPS

Despite the growing body of research, several gaps remain in our understanding of robo-advisory. Further research is needed to assess the long-term performance of robo-advisory portfolios, particularly during periods of market volatility. The ethical implications of algorithmic decision-making in finance also warrant further investigation. Additionally, research exploring the evolving regulatory landscape and its impact on the development of the robo-advisory industry is crucial.

This literature review highlights the dynamic and evolving nature of robo-advisory. While it presents both opportunities and challenges for the financial services industry, its long-term impact on investor behavior and market dynamics remains an area of ongoing research and debate.

METHODOLOGY

This study adopts a mixed-methods approach to examine the role of robo-advisory in the financial market. The research design combines quantitative and qualitative data analysis to provide a comprehensive understanding of the phenomenon.

Phase 1: Quantitative Analysis

The first phase involves a quantitative analysis of market data related to robo-advisory services. This includes:

- Market Size and Growth: Analyzing data on the size and growth trajectory of the robo-advisory market globally and across different regions.
- Performance Analysis: Comparing the performance of robo-advisory portfolios against traditional investment benchmarks and actively managed funds.
- User Demographics and Trends: Examining demographic data and trends in user adoption of robo-advisory platforms.

Data for this phase will be collected from reputable sources such as:

- Industry reports from financial research firms (e.g., Statista, MarketResearch.com)
- Publicly available data from robo-advisory companies
- Academic databases for relevant financial data

Phase 2: Qualitative Analysis

The second phase involves a qualitative analysis of existing literature on robo-advisory, including:

- Literature Review: Conducting a systematic review of academic articles, industry publications, and regulatory documents to understand the evolution, benefits, challenges, and regulatory landscape of robo-advisory.
- Case Studies: Examining case studies of successful robo-advisory companies and their business models, technology platforms, and client engagement strategies.

Data Analysis

Quantitative data will be analyzed using descriptive statistics, trend analysis, and comparative performance metrics. Qualitative data will be analyzed using thematic analysis to identify key themes, patterns, and insights from the literature and case studies.

Limitations

This study acknowledges the limitations of relying on publicly available data and the potential for bias in the selection of case studies. The rapidly evolving nature of the robo-advisory industry also presents a challenge in capturing the most up-to-date information.

This mixed-methods approach aims to provide a balanced and insightful analysis of robo-advisory as a solution in the financial market, contributing to the growing body of knowledge in this emerging field.

Evolution and changing landscape

The evolution of robo-advisors can be roughly categorized into four phases, each marked by technological advancements, industry trends, and changes in consumer preferences:

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Phase 1: Emergence (Early 2000s - Mid 2010s):
Introduction: Robo-advisors emerged as a disruptive force in the financial industry, leveraging technology to provide automated, algorithm-driven financial planning services.

Basic Services: Initially, robo-advisors offered basic portfolio management services, typically using Modern Portfolio Theory (MPT) to allocate assets based on client risk tolerance and investment goals.

Low Fees: One of the key selling points was their low fees compared to traditional financial advisors, making investing more accessible to a broader audience.

Limited Customization: Customization options were limited, with most robo-advisors offering a set of pre-built portfolios rather than tailored solutions.

Phase 2: Expansion (Mid 2010s - Late 2010s):
Diversification of Offerings: Robo-advisors expanded their services beyond basic portfolio management to include features like tax-loss harvesting, automatic rebalancing, and goal-based investing.

Integration with Human Advisors: Some robo-advisors began integrating human advisory services either as add-on options or hybrid models, combining automated algorithms with human expertise for more personalized advice.

Partnerships and White-labeling: Many traditional financial institutions started partnering with or launching their own robo-advisor platforms, leading to increased adoption and market penetration.

Improved User Experience: User interfaces became more intuitive and user-friendly, attracting a broader range of investors, particularly millennials and digital natives.

Phase 3: Consolidation and Differentiation (Late 2010s - Early 2020s):
Market Consolidation: The robo-advisor industry saw consolidation as smaller players were acquired by larger financial institutions or merged to strengthen their market position.

Differentiation: Robo-advisors began differentiating themselves through specialized services, such as socially responsible investing (SRI), thematic investing, and access to alternative assets.

AI and Machine Learning: Some platforms started incorporating artificial intelligence (AI) and machine learning algorithms to enhance portfolio construction, risk management, and personalized recommendations.

Enhanced Integration: Integration with other financial tools and platforms, such as banking apps and personal finance management software, became more common to provide a holistic financial experience for users.

Phase 4: Personalization and Full-Stack Financial Services (Early 2020s - Present):

Hyper-Personalization: Robo-advisors began leveraging big data and advanced analytics to deliver hyper-personalized investment strategies tailored to individual preferences, financial situations, and life stages.

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Expansion into Full-Stack Financial Services: Many robo-advisors expanded beyond investment management to offer a full range of financial services, including banking, lending, insurance, retirement planning, and estate planning.

AI-driven Advice: Artificial intelligence and machine learning algorithms play a more significant role in providing real-time, context-aware financial advice and decision-making support.

Regulatory Scrutiny and Compliance: With the expansion of services, robo-advisors face increased regulatory scrutiny, leading to a focus on compliance and risk management practices.
Overall, the evolution of robo-advisors reflects a shift towards more personalized, integrated, and comprehensive financial solutions, driven by advancements in technology, changing consumer expectations, and competitive dynamics within the financial industry.

Robo advisors are changing the investment landscape in several ways .One of the biggest impact is its ability to democratize investing traditional advisors typically require a high minimum investment , which can be a barrier for many people. Robo-Advisors ,on the other hand ,often have lower minimum ,allowing more people to access professional investments management . Robo-Advisors , rely on algorithms to make investment decisions .This means the investors can access investment services without ever speaking to discuss their investments goals and receive advice and without human biases. Another way that Robo-advisors are changing investment arena is through its focuses on passive investing style.

1.0	2.0	3.0	4.0
Online questions	**Dedicated Fund Management**	**Algorithm based Adjustments**	**Fully Automated investments**
Product or Portfolio Proposal	**Managed Adjustments and Rebalancing**	**Rebalancing proposals**	**Self learning algorithms**
Listed ETF's	**Funds & Portfolio view**	**Pre-defined investments rule sets**	**Automated Asset shifts.**
	Risk based Portfolio Allocations		

Evolution of Robo-advisors : From phase 1 to phase 4 :

Sources : Deloitte

Financial Advisory and Robo-Advisors:

Financial advisory as an industry helps to make properly planned investments and meet people short term or long-term investment goals. In common parlance, it is as investment advice. Previously, only very affluent or rich investors accessed individual investment advice but things have changed and in the present context, all types of investors with high or low budget are becoming dependent for taking advice. The concept of financial advisory originated in US and subsequently and slowly Robo -Advisory started becoming popular with the introduction of the World Wide Web and online trading. As the information technology started gaining momentum and highly increased connectivity through personal electronic device such as smartphones, computers, etc. lowered

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transaction costs considerably. These in course of development acted as antecedents of the robo advisors. These developments are the antecedents of new entrants who are about to bring changes in the market by simplifying user accessibility, lowering transaction fees and developing new investment strategies for potential and prospective investors .Robo-Advisory thy name gives a picture of robots in our mind but in real sense it is a virtual platform.

Technology is changing the financial world at a pace that business often have a hard time catching up and adapting to these changes .AI and Machine learning systems are the hottest fintech trends in data analysis and problem solving more effectively than humans. The traditional practice of Wealth Management, Asset restructuring get quickly substituted by robotics that offers personalized services, Market Analysis, Forecasting and automation of routine operations at a fraction of time and price. Compared to traditional personal financial planner and Wealth Manager Robo- Advisory have benefits of infinite scalability offer in-depth insight regarding risk appetite, liability, liquidity and other aspects of detecting pattern that often go unnoticed.

Robo- Advisory are automated investment platform that use algorithms to create and manage portfolios of investments for their clients . These algorithms consider a variety of factors such as clients age, their income level , risk tolerance and investment goals aligning with time horizon and create a portfolio that is tailored to clients specific needs. Currently financial planners and wealth managers in India are struggling to build scale and penetration in their operations at an affordable cost .Actually Advisory business is a highly engaging process , which makes it expensive as well as time consuming also .Advisors need to leverage information technology (IT) to build efficiency in the engagement model , lower cost and its scaling. Advisors and planners need to bank on technology and analytics to demonstrate their value addition in the investment planning process and to execute that ,they need to use the data efficiently and effectively.
Financial planners and wealth managers in India are typically having a small setup with limited resource constraints . As and when the Advisory business grows , they find it very difficult to maintain the pace of growth because of the size of data and the intensity of client engagement with the rapid change in regulations resulted in shrinking revenue size in the market .So there was a need to increase the client base ,reduction in operational cost and minimization of engagement time to maintain the business growth .Data mining techniques get handy in such situation .The various data analytics technique available to help in identifying potential clients ,up-scaling and cross selling opportunities and clients who needs nurturing etc. Analytics can also helps advisors in new client acquisition ,lead sourcing , and conversions .Data analytics technique like optimizers and simulators can help in portfolio recommendations ,portfolio balancing ,model portfolio construction and forecasting which will help planners and wealth managers to do more in less time . However, advisors should note that analytics cannot help in isolation and it has to co-exist with business knowledge and expertise .Data analytics is done by readily available software .The financial advisors should have a good understanding of business so it makes them the right candidate by embracing analytics. To succeed a financial planner and wealth managers will have a huge amount of transactions and demographics data of his clients .Robo Advisory techniques can be applied to the available data and can be used for creating a portfolio or recommending products to potential or existing clients. Robo –Advisory can also be used to find out the right time to recommend or pitch to clients who has disposable income for investments without any biases.

Future of Robo- Advisors in India : A report from Deloitte shows that Robo-Advisory in India is currently at the 3.0 phase and is expected to move towards phase 4.0 ,similar to develop countries like the USA ,the UK Singapore and other countries using advance technology .

Asset under Management (AUM) in the robo –advisory markets are projected to reach US $ 33.49 Billion by the end of 2023. And further expected to grow @ CAGR 2023-27 of 14.01 % resulting in a projected total amount of $ US 56.58 Billion by 2027 .In India the rise of robo-advisors has been slower than in some other developed countries ,but the trend is picking up.

One reason for the slow uptake of robo-advisors in India is our cultural preference for face to face interactions and personal relationship with advisors .Many Indian investors still prefer to work with a human financial advisors , rather than an algorithm driven platform .However as younger ,tech savvy investors are increasing who prefer automated and digital platform. Another factors for slow growth of robo- advisors in India is regulatory uncertainty. The securities and Exchange Board of India (SEBI) has yet to issue a clear guidelines on the use of robo- advisors ,which has made some investors wary of using these platforms.
In the future high net worth individuals (HNI'S) will be created by private banking and wealth management companies .while mass affluent segments are already being served by robo- advisors .It is a fact that institutional investors and ultra high net worth individuals require much more complex advice than individuals and retail investors . As per latest survey institutional investors and ultra high earners are not likely to be affected by the

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robo advisors and are more likely to continue with financial advisors .Retail investors are numerous but have less investible funds .In contrast ,institutional investors and ultra high earners may be few but have significant investible funds and higher volume. Consequently, Robo-Advisors must be able to accommodate both on their platforms. There is urgent need to address two critical issue :-----First , to increase the average ticket size per clients and second ,to create a sustainable business model to thrive the business .Apart from above two we have to :

Build Trust : The majority of current robo-advisory services are based on robotics process automation In the future ,there will be Robot advisors that will hold clients hand like real human advisors do .I believe that these robo-advisors will be developed using artificial intelligence and the data that has been gathered over the years.

Business Models :The above development can assist the platform in variety of ways. In order to build a sustainable and robust business model. This will encourage users to increase average ticket size .Furthermore ,the enhanced value addition will allow advisors to adopt a business model which seamlessly cross sale multiple products to earn more revenue.

Risk and limitations of Robo-advisory: Robo –advisory offers numerous advantages but there are certain risks and limitations associated with these platforms such as limited or no human interventions , e.g. It works without human interface ,it can be a drawback for those clients who prefer, more hands on approach . That's why robo-advisors may not well suited to individuals with complex financial situations or have unique needs. In that case without human intervention Robo- Advisors may not reach to a right solutions.

Secondly, Robo-advisors can't eliminate the inherent market risk(systematic risk) of investments in financial market .client can experience losses during market turbulence .

Thirdly, the excess reliance on algorithm exposes Robo- advisory to potential errors or programming glitches .However such glitches are rare , but when it occurs ,can have significant consequences. likewise scalability challenges and regulatory consideration must consider all these things.

CONCLUSIONS: Robo-advisory services and automated investments have revolutionized the personal finance industry by offering low cost and effective investment solutions to a wide range of investors. As technology continue to advance in India , are poised to play an increasingly influential role in helping individuals and institutional players to achieve their financial goals with much ease. Growing per capita income ,increasing uses of smart phones and internet penetration and an expected shift in investment behavior from "borrow and spend " to " save and spend " makes India a promising market for wealth advisory in the mid to long term. The growing interest in ETF and index fund is also a positive for advisory market as growth in U.S counterparts was primarily fuelled by passive funds. Therefore investors should remain informed about the ever evolving landscape of Robo-advisory and automated investing to make most of these innovative tools.

The advent of robo-advisory marks a significant turning point in the evolution of financial services, offering a compelling alternative to traditional wealth management models. This study has explored the multifaceted dimensions of robo-advisory, examining its technological underpinnings, market dynamics, and impact on investor behavior.

Our analysis reveals that robo-advisory is driven by a confluence of factors, including the increasing demand for cost-effective financial advice, the growing accessibility of technology, and the desire for greater transparency and control over investment decisions. Robo-advisors leverage the power of artificial intelligence and data analytics to deliver personalized investment recommendations, portfolio management, and financial planning services, often at a fraction of the cost of traditional human advisors.

While robo-advisory presents numerous advantages, it also faces challenges and limitations. Investor concerns regarding trust, transparency, and the potential for technology failures need to be addressed through robust regulatory frameworks and industry best practices. The lack of personal interaction with a human advisor may also limit the appeal of robo-advisory for investors seeking holistic financial planning advice or those with complex financial situations.

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Despite these challenges, the evidence suggests that robo-advisory is poised for continued growth and innovation. As technology advances and investor familiarity with digital financial services increases, robo-advisory is likely to play an increasingly prominent role in the financial services landscape.

The future of robo-advisory will likely be shaped by several key trends, including the development of more sophisticated and personalized algorithms, the integration of hybrid models that combine automated advice with human interaction, and the expansion into new market segments, such as retirement planning and socially responsible investing.

In conclusion, robo-advisory represents a transformative force in the financial services industry, offering both opportunities and challenges for investors, financial institutions, and regulators. While it remains to be seen how the robo-advisory landscape will evolve in the coming years, its potential to democratize access to financial advice, enhance investor outcomes, and reshape the future of wealth management is undeniable.

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