YẾU TỐ THÚC ĐẨY LỰA CHỌN SỬ DỤNG DỊCH VỤ TƯ VẤN TÀI CHÍNH TỰ ĐỘNG (ROBO-ADVISORY SERVICE) TRONG QUẢN LÝ TÀI CHÍNH CÁ NHÂN CỦA SINH VIÊN THÀNH PHỐ HÀ NỘI

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Tóm tắt

Trong thời đại số ngày nay, dịch vụ tư vấn tài chính tự động đang ngày càng trở nên phổ biến đối với các nhà đầu tư bởi quy trình thuận tiện hơn hay hiệu quả chi phí. Tại Việt Nam, dịch vụ này được giới thiệu từ năm 2017 thông qua các nền tảng như Smart Robot, SmartOne của CTCK VPS; TCWealth của TCBS và VNSC by Finhay. Bài nghiên cứu này hướng tới xác định các yếu tố giúp doanh nghiệp Việt Nam xây dựng niềm tin, thu hút khách hàng và giúp dịch vụ tư vấn tài chính tự động tại Việt Nam cải thiện và phát triển tốt hơn qua việc khảo sát sinh viên đại học tại Hà Nội. Mô hình nghiên cứu đề xuất sáu biến phụ thuộc: Kỳ vọng hiệu suất, Kỳ vọng nỗ lực, Ảnh hưởng xã hội, Điều kiện thuận lợi, Xu hướng tin cậy, Nhận thức về kiến thức tài chính; và một biến độc lập: Ý định sử dụng dịch vụ tư vấn tài chính tự động. 231 trên 242 câu trả lời được thu thập có thể sử dụng được, dữ liệu này sau đó được sử dụng để đánh giá mô hình cấu trúc và kiểm chứng các giả thuyết. Kết quả cho thấy đối với sinh viên đại học tại Hà Nội, ảnh hưởng xã hội, xu hướng niềm tin và nhận thức về kiến thức tài chính có tác động đến ý định sử dụng dịch vụ tư vấn tài chính tự động trong quản lý tài sản của họ. Việc các yếu tố khác không đóng vai trò nổi bật trong việc thúc đẩy hành vi này có thể do ảnh hưởng của nền tảng văn hóa giáo dục của các đối tượng được khảo sát.

Từ khóa: Dịch vụ tư vấn tài chính tự động, quản lý tài sản, công nghệ tài chính.

FACTORS MOTIVATING THE ADOPTION OF ROBO-ADVISORY SERVICE IN WEALTH MANAGEMENT AMONG UNDERGRADUATES IN HANOI

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Abstract

In this digital age, financial robo-advisors are becoming increasingly popular among investors for their convenient processes or cost-effectiveness. This service has been introduced to the Vietnamese market since 2017 via such platforms as Smart Robot, SmartOne of VPS Joint Stock Company, TCWealth by TCBS or VNSC by Finhay. This research project aims to discern the factors that help Vietnamese businesses build trust, attract customers, and help robo-advisory services in Vietnam improve for the better in general by examining undergraduates in Hanoi in particular. The research model proposes six dependent variables: Performance expectancy, Effort expectancy, Social influence, Facilitating conditions, Trust propensity, Perceived financial knowledge; and one independent variable: Intention to adopt financial robo-advisors. 231 out of 242 responses collected were usable data, which was then used to assess the structural model and test the hypotheses. Results show that Social influence, Trust propensity and Perceived financial knowledge have a significant impact on their intention to adopt robo-advisory services in wealth management. The fact that other proposed factors do not play a role as prominent in motivating the behavior might be attributable to the background of the targeted subjects.

Keywords: Robo-advisor, wealth management, financial technology.

1. Introduction

Al Kholilah and Iramani (2013) identify personal wealth management as the ability to manage one's daily financial funds. It involves identifying, acquiring, allocating and using financial resources, and often with overall goals (Van Horne & Wachowicz, 2002). Wealth management behavior has always been an important factor in improving an individual's personal life well-being, as well as the development of a modern society (Prihartono & Asandimitra, 2018). Personal financial management helps effectively increase a person's assets, prevent asset decline in unpleasant cases, and stabilize personal consumption (Hanna & Lindamood, 2010).

The ability to manage finances becomes even more important in today's age because an individual must spend on daily needs and plan long-term investments for the future (Falahati & Paim, 2011). Especially for undergraduates in Vietnam, it is stressed that personal financial management greatly affects the quality of life, learning and future plans of these individuals (Le et al., 2019). Several studies have shown that finances are a concern for many students (Murphy & Archer, 1996). Currently, when studying at university, many students are facing financial challenges such as tuition fees, accommodation costs, transportation, etc. Thus, the need for undergraduates to effectively engage in wealth management is evident.

However, undergraduates are generally inexperienced regarding wealth management and financial investments. Therefore, they often seek out guidance in these fields to better their understanding and engage in these activities more effectively (Fecht et al., 2018). In addition, another restraint young undergraduates have to face in wealth management is their budget constraint (Lyons, 2006). With financial burdens from both living and tuition fees, their budget to pay for financial advisors is extremely limited. Thus, robo-advisory services have become a suitable option for these individuals. These financial robo-advisors are platforms created digitally, with the ability to provide financial management services for humans without requiring any direct human intervention (Ponnaiya & Ryan, 2017). The highlights of these digital financial

advisors are their ability to eliminate most human-caused risks by performing automated advisory tasks; their low costs due to applying the same automated process for a large number of customers at the same time; and their precise analysis thanks to portfolio optimization or securities selection processes, making them an ideal choice for many undergraduates (D'Acunto & Rossi, 2021).

On a global scale, robo-advisors have also proved their popularity after the increase in demand for these services since Covid-19 (Goh, 2020). Its scale is expected to grow to about USD 2552 billion in 2023 (Statista, 2022). Particularly in Vietnam, the robo-advisors market is expected to reach USD 7.65 billion in 2023, and 2.960 million users by 2027 with increasing growth over the years, proving a rise in demand in Vietnam for these services (Statista, 2023).

Nevertheless, despite the growth of robo-advisors services in Vietnam, there have been few studies on the factors that motivate individuals to adopt this new technology. Therefore, the study aims to detail on the factors that can motivate the adoption of robo-advisory in wealth management among undergraduates in Hanoi.

2. Literature Review

To explain the behavioural intention of customers to accept robo-advisors, we used the Unified theory of acceptance and use of technology (UTAUT) model as the baseline theory. The UTAUT model, created by Venkatesh and co-workers in 2003, is an integrative theory that has examined, analysed, and combined eight various theories and models. UTAUT, on the other hand, unifies the technological acceptance domain into a single theory, using behavioural intention and user behaviour as its primary dependent variables. The four most important factors - performance expectancy, effort expectancy, social influence, and facilitating conditions - were included in the UTAUT model's framework to comprehend customers' behavioural intentions. In order to examine the factors influencing customers' intention to employ robo-advisors, our study provides a conceptual framework that extends the UTAUT model with trust propensity and perceived financial knowledge as proposed by studies of Li (2013).

2.1. Performance expectation

The concept of performance expectation refers to how much individuals believe that incorporating new technology will enhance their job performance (Venkatesh et al., 2012). In the context of this study, performance expectancy specifically refers to the extent to which university students anticipate that using Robo-advisory tools can benefit their financial well-being. Moreover, performance expectation signifies individuals' inclination to adopt a technology due to their aspiration for external rewards (Venkatesh et al., 2012), which is the aspect of perceived value they receive (Xie et al., 2021). Prior research of Mugni and Rikumahu (2019) and Intarot and Beokhaimook (2018) has shown that performance expectation positively influences people's intention to use technology. Considering this, the current study proposes the following research hypothesis:

Hypothesis 1: The performance expectation of Robo-advisory significantly affects their intention to adopt and use such technology.

2.2. Effort expectancy

Effort expectancy denotes the extent of simplicity associated with engaging in Internet banking activities. In the context of this study, effort expectancy revolves around an individual's perceived exertion while utilizing specific technologies, particularly focused on the aspect of perceived value attributed to the technology in question (Xie et al., 2021). This "given" aspect encompasses the costs borne by users in their interaction with a FinTech platform (Xie et al., 2021), which in this research context is the Robo-advisory system. Drawing from the Unified Theory of Acceptance and Use of Technology (UTAUT), it can be inferred that effort expectancy has a positive impact on performance expectancy. When users perceive technology platforms as user-friendly and not demanding excessive effort, their anticipation of achieving desired performance outcomes is heightened; conversely, if perceived as cumbersome, it dampens their performance expectancy (Zhou et al., 2010). Furthermore, the works of Mugni and Rikumahu (2019) and Acharya et al. (2019) collectively affirm the constructive relationship between expectancy factors and the behavioral intent to adopt the technology. Consequently, the research postulates the ensuing hypothesis:

Hypothesis 2: The effort expectancy significantly influences individuals' intention to adopt and use Robo-advisory technology.

2.3. Social Influence

Social influence encompasses the impact of influential figures such as family and friends on users' technology adoption decisions (Venkatesh et al., 2012). Communication within social networks can expedite innovation adoption. Organizational members' interconnectedness, reflecting their information sharing with other entities, is crucial. Considering users' social ties, their choices are often guided by these connections. In the tech landscape, social circles' opinions play a pivotal role, especially in the social media era (Ameen et al., 2020). Positive endorsements from family, friends, and colleagues can drive technology adoption (Beldad & Hegner, 2018). Additionally, numerous studies including studies of Al Nawayseh (2020) and Alalwan et al. (2018) underline the impact of social influence on Fintech adoption.

Considering these findings, it is plausible that consumers' inclination to use Robo-advisory platforms is influenced by significant social groups. Hence, we present the following hypothesis:

Hypothesis 3: social influence significantly influences individuals' intention to adopt and use Robo-advisory technology.

2.4. Facilitation Conditions

Facilitating conditions refers to the technical infrastructures that are available to assist people of a certain organization. Research results by Alalwan et al. (2017) show that Facilitation Conditions can directly affect the actual use of technology. Furthermore, according to Im et al. (2011), if there are more supportive conditions, people will be more likely to adopt the technology feature. In this context, Facilitation Conditions is defined as people's perceptions of available resources and supports (such as smartphones) during the adoption process of robo-advisory in wealth management. Specifically, with robo-advisors, the facilitating conditions consist of mobile devices and internet networks, which are widely owned by students in Hanoi. Therefore, it is hypothesized:

Hypothesis 4: Facilitation conditions significantly influences individuals' intention to adopt and use Robo-advisory technology.

2.5. Trust propensity

The inclination for someone to trust other people in general is referred to as their propensity to trust, or trust propensity (Hochreich & Rotter, 1970). Thus, trust propensity should affect technological adoption behaviors through a cost-benefit analysis of the person sharing this trait. In the absence of other information, initial trust evaluations will be impacted by stable personality qualities (Lewicki & Bunker, 1995).

The function of trust is particularly important in FinTech, playing an important role in the delivery of services. Therefore, trust is considered essential for the adoption of technology, especially for financial transaction systems. Furthermore, several studies have demonstrated that user trust plays an important role participating in the adoption of Fintech services such as robo-advisory services (Al Nawayseh, 2020). Especially with customers who have had no experience in mobile banking, it is expected that their initial trust with robo-advisory comes from their trust propensity (De Leon, 2019).

Hence, a hypothesis can be proposed:

H5: Trust propensity significantly influences individuals' intention to adopt and use Robo-advisory technology.

2.6. Perceived financial knowledge

Financial knowledge can be defined as "knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to apply such knowledge and understanding in order to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society (OECD, 2014). In accordance with the aforementioned definition, this study defines subjective Perceived financial knowledge as an individual's perception of their own financial knowledge, beliefs in their abilities, and confidence in their ability to put that information into actions to make wise financial decisions.

Due to their inexperience, young undergraduates are often expected to seek guidance in financial investments (Fecht et al., 2018). In addition, human advisors are also out of their financial reach, making it relatively difficult for young investors to seek out other advisory methods outside that of robo-advisors. Thus, a hypothesis can be proposed based on the discussion:

H6: Perceived financial knowledge significantly influences individuals' intention to adopt and use Robo-advisory technology.
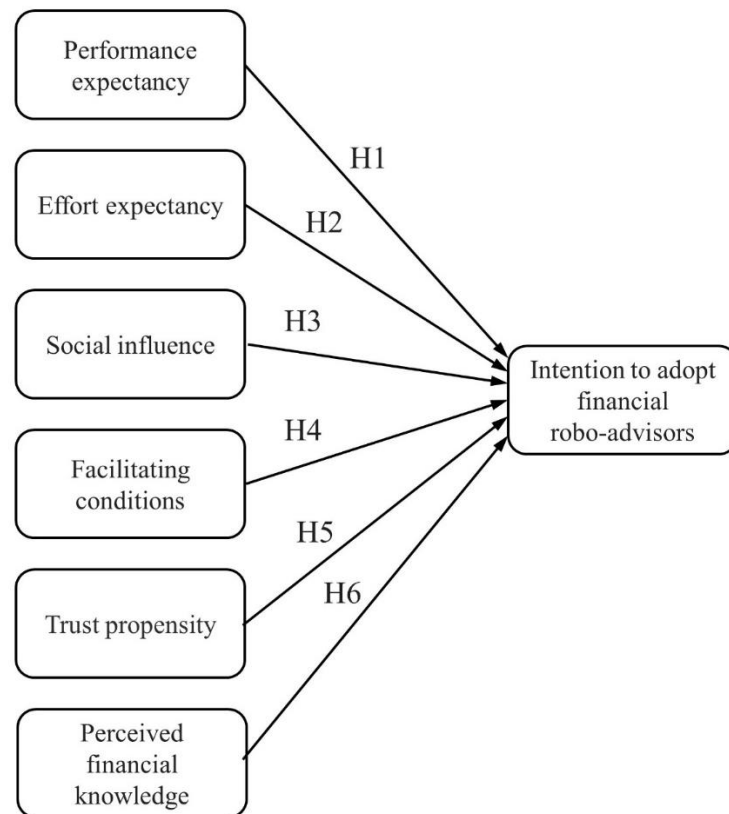
Figure 1: Proposed Model

Source: The research group's data

3. Methodology

3.1. Sample and data collection

Due to limitations in time and resources, the research group uses a convenient sampling method, which means choosing respondents who researchers can easily get in touch with. The study targets university students, whose age ranges from 18 to 22 and older in Hanoi.

The questionnaire was distributed online using Google Form from August 20th to August 28th. Among 242 responses in total, 11 responses were invalid for mainly 2 reasons: wrong target subject (not university students) and carelessly filled response (fill only one answer for all the questions). Finally, the usable dataset included 231 responses.

Among 231 responses, 71.43% are from female attendants, 27.27% are from male attendants. Most of them are from 18 to 20-year-old university students (67.70%). Students from Economics - Business related major account for nearly 80% of the dataset, the others come from majors related to Languages - Social Sciences (8.23%), Technology - Engineering (5.63%), Journalism - Media (3.46%), Architecture - Construction (0.43%) and others (2.60%).

Table 1: Survey sample description

No.	Evaluation Criteria	Research sample	Ratio (%)
1	Gender	Male	27.27%
		Female	71.43%
		Rather not say	1.30%
2	Faculty	Below 18 years old	0.87%
		18 to 20 years old	69.70%
		21 to 22 years old	15.58%
		Above 22 years old	13.85%
3	Major group	Economics - Business	79.65%
		Languages - Social Sciences	8.23%
		Technology - Engineering	5.63%
		Journalism - Media	3.46%
		Architecture - Construction	0.43%
		Other	2.60%

Source: The research group's data

3.2. Measures

The questionnaire items were adopted from previous studies (Gu et al., 2016; Robb et al., 2012; Venkatesh et al., 2012). There are 27 items in total, each item was recorded using a Likert scale from 1 - 5 (1-Totally disagree, 2-Disagree, 3-Neutral, 4-Agree, 5-Totally agree). Each scale has a Cronbach's alpha value of above 0.6, which is considered acceptable (Hair et al., 2019).

Four independent variables from UTAUT theory and the dependent variable were measured using the scales adopted from Venkatesh et al. (2012). *Performance expectancy* (4 items, Cronbach's alpha = 0.731) evaluates the expectation of users to the usefulness of robo-advisory service. *Effort expectancy* (5 items, a Cronbach's alpha = 0.870) measures how much effort users expect to spend on using robo-advisors. *Social influence* (4 items, Cronbach's alpha = 0.854)

indicates how users would be influenced by external characters and relationships. *Facilitating conditions* (4 items, Cronbach's alpha = 0.669) aims to investigate whether users have enough resources and conditions to adopt robo-advisors. Finally, *Intention to adopt financial robo-advisors* (3 items, Cronbach's alpha = 0.891) asks the respondents their future intention.

Trust propensity employed 3 items developed by Gu et al. (2016), assesses the tendency to believe in others of the respondents. The scale has a Cronbach's alpha value of 0.864. *Perceived financial knowledge* includes 4 items that allow respondents to self-evaluate their financial knowledge, adopted from previous work of Robb et al. (2012). The scale has a Cronbach's alpha of 0.889.

3.3. Data Analysis

The data analysis process comprises 2 phases: assessing the measurement model and testing the hypotheses. The research group utilized Partial Least Squares - Structural Equation Modeling (PLS-SEM) on SmartPLS 3.0. For the first phase of assessing the measurement model, outer loading values, composite reliability, convergence, and discriminant are considered. In the second phase, bootstrapping technique is employed.

4. Results

4.1. Measurement model assessment

The research group evaluated the measurement model using multiple parameters. Internal consistency is suggested to be tested through Cronbach's alpha, convergent validity, and discriminant validity (Hair et al., 2019). Regarding first-order constructs, the factors loading of most of the items were more than 0.7, except for FC1 and SI4, whose figures were only 0.467 and 0.487, respectively, thereby insignificant and omitted. Notably, item PE1's loading was 0.692, given the importance of formative indicators on the measurement model's content validity (Diamantopoulos & Winklhofer, 2001), the difference was overlooked on the grounds of measurement theory.

Convergent validity

Table 2 illustrates the validity and reliability testing of various constructs, including Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Conditions, Trust Propensity, Perceived Financial Knowledge and Intention to adopt financial robo-advisors. Cronbach's alpha evaluates internal consistency, and Sekaran (2006) suggested the evaluation as follows: 0.5 is poor, 0.6 as satisfactory, and 0.7 as good. Except for FC, whose figure was satisfactory, Cronbach's Alpha coefficients of all constructs were larger than 0.7, ranging from 0.731 (Performance Expectancy) to 0.891 (Intention to adopt financial robo-advisors), indicating satisfactory and good internal consistency. All constructs yielded Composite Reliability (CR) values exceeding 0.7, which registered the smallest CR at 0.818 (Facilitating Conditions) and the biggest CR at 0.932 (Intention). All AVE values were greater than 0.5, within the range of 0.551 to 0.821. This means that all CR and AVE values met the requirements. Therefore, all constructs satisfied the reliability and validity requirements required to create a structural model analysis (Hair et al., 2019; Podsakoff et al., 2012; Ringle et al., 2020).

Table 2: First-order constructs reliability and validity

Constructs	Cronbach's alpha (>0.60)	Composite reliability (>0.70)	AVE (>0.50)	Inner VIF
Performance Expectancy	0.731	0.830	0.551	1.317
Effort Expectancy	0.870	0.906	0.658	1.442
Social Influence	0.854	0.911	0.774	1.508
Facilitating Conditions	0.669	0.818	0.600	1.656
Trust Propensity	0.864	0.917	0.785	1.180
Perceived Financial Knowledge	0.889	0.923	0.749	1.359
Intention	0.891	0.932	0.821	N/A

Source: The research group's data

Discriminant validity

The constructs' discriminant validity was evaluated using the Heterotrait-Monotrait (HTMT) ratio, with a threshold value of 0.85 (Henseler et al., 2015; Kline, 2011). The HTMT values ranged between 0.165 and 0.686, all of which were less than the stated threshold. As a result, the measuring model demonstrated both reliability and validity.

Table 3: HTMT criterion

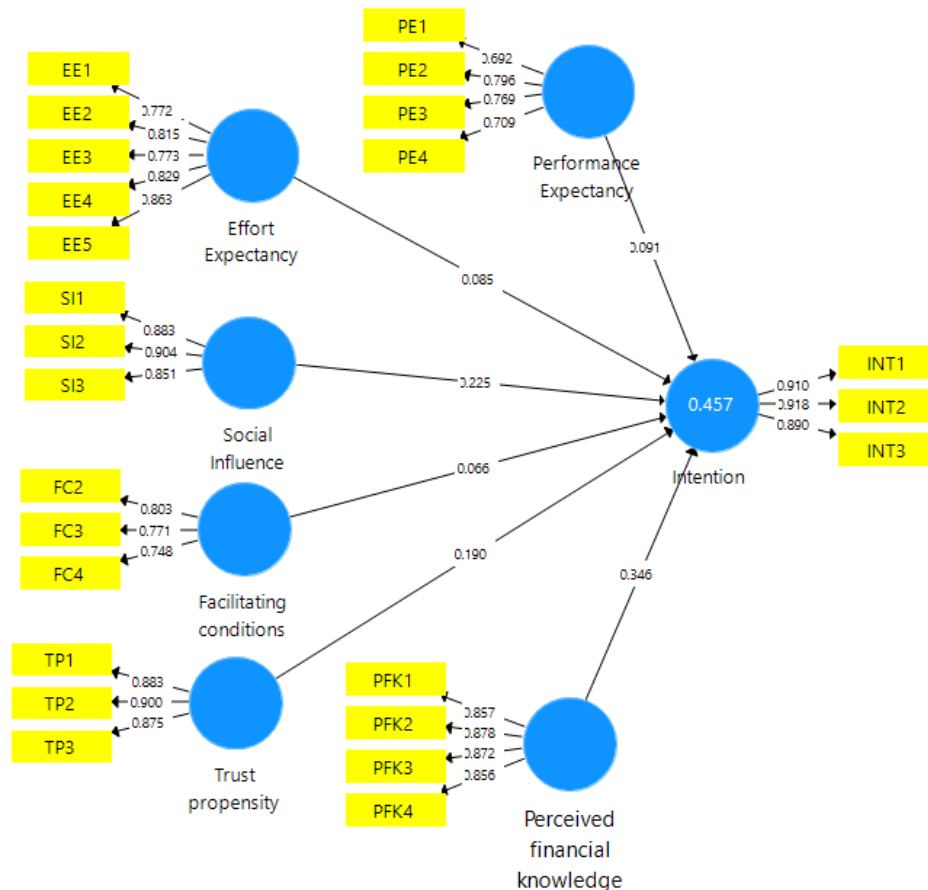| Heterotrait-monotrait ratio (HTMT)							
	EE	FC	I	PFK	PE	SI	TP
Effort Expectancy (EE)							
Facilitating conditions (FC)	0.686						
Intention (I)	0.379	0.534					
Perceived financial knowledge (PFK)	0.311	0.568	0.603				
Performance Expectancy (PE)	0.327	0.359	0.362	0.143			
Social Influence (SI)	0.354	0.484	0.551	0.354	0.584		
Trust propensity (TP)	0.165	0.323	0.463	0.370	0.167	0.343	

Source: The research group's data

Figure 2: Empirical Framework

Source: The research group's data

4.2. Structural model assessment and hypotheses testing

Table 3 summarizes the path coefficients for the total effect of the structural model estimation. The first look reveals all β values were positively correlated, indicating that none of the items have significant negative effects on graduates' intention to use robo-advisors.

The impact of performance expectancy on the surveyed population was marginal (b = 0.091, β = 0.098, t = 0.066, p = 0.168); thus, hypothesis 1 is rejected. Hypothesis 2 and 4 proposed that effort expectancy and facilitating conditions affect people's intention of using robo-advisors. However, the SEM analysis revealed that these factors are insignificant in the prediction of financial robo-advisors due to their exceeded p-values (0.234 and 0.308). Therefore, Hypothesis 2 and Hypothesis 4 are not supported.

In contrast, the results demonstrated a positive impact of perceived financial knowledge on the intention to apply robo-advisory applications (b = 0.346, β = 0.344, t = 5.787, p<0.001), thereby providing a firm justification for Hypothesis 6. Additionally, the item's outstanding results (b = 0.346, β = 0.344) are the highest among the researched items; the finding shows that proficiency and understanding in finance is the most important factor when it comes to adapting financial advice from robo-advisors. Furthermore, there is a clear observation on the significant primary effect of social influence and trust propensity on undergraduates' intention to use

financial robo-advisors (b = 0.225, β = 0.222, t = 3.783, p = 0.000 and b = 0.190, β = 0.189, t = 3.416, p = 0.001). Hence, hypotheses 3 and 5 were supported.

Table 4: Results of structural model evaluation

	Relationship Total Effect	Path coeff	Mean	SD	T-value	p-values	Decision
H1	PE → Intention	0.091	0.098	0.066	1.381	0.168	Not supported
H2	EE → Intention	0.085	0.088	0.072	1.191	0.234	Not supported
H3	SI → Intention	0.225	0.222	0.059	3.783	0.000	Supported
H4	FC → Intention	0.066	0.068	0.065	1.020	0.308	Not supported
H5	TP → Intention	0.190	0.189	0.056	3.416	0.001	Supported
H6	PFK → Intention	0.346	0.344	0.060	5.787	0.000	Supported

Source: The research group's data

5. Discussion

First and foremost, the study revealed that perceived financial knowledge is an important factor in the intention to adopt robo-advisory among undergraduates in Hanoi. This finding underscores the importance of financial literacy, which aligns with the study of Doan (2020) that those with high financial literacy have high possibilities of positive savings. With high financial literacy, individuals would have more confidence in making financial decisions, as those with greater self-assurance in their financial abilities are more open to embracing robo-advisory services. Therefore, to have more new undergraduate users, it is essential to comprehensively enhance students' financial literacy levels via financial education programs. The development and implementation of financial education programs in universities need the involvement of several stakeholders; however, in the role of businesses, collaborating with colleges or universities and offering workshops and seminars can provide direct engagement and opportunities for students to learn about financial topics. Another suggestion is that they can develop comprehensive and accessible online courses, which allows for scalability and broader reach with convenience, making it a flexible and effective way to deliver financial education to students.

Additionally, social influence and trust propensity emerged as significant factors affecting adoption intentions. The study found that students influenced by their social networks, such as family, friends, colleagues, or celebrities, were more likely to consider adopting robo-advisory technology. Undergraduate students belong to the Gen Z demographic, which represents a consumer segment easily influenced by influencers and KOLs (Ruan, 2022); hence, using public influencers or KOLs in a marketing campaign is a notable aspect of strategic planning to engage customers. Furthermore, cultivating trust and loyalty among customers through word-of-mouth referral programs that allow inviting friends to use is a promising strategy for businesses looking

to enhance their sales efforts. Besides, trust in the technology and the providers behind it played a pivotal role in shaping adoption intentions. Moreover, according to (Bashir et al.), young individuals are tech-savvy and may trust in fintech without fully comprehending them. Thus, although the robo-advisor industry is inherently risky, the natural tendency for trust among young people can facilitate this service's adoption and warm reception by youthful users, including university students. Being transparent about the robo-advisory platform's operations, fees, and investment strategies and highlighting the robust security measures to protect client's financial information and investments are our suggested ways that firms can use to enhance trust with potential clients and undergraduate students in particular.

However, three factors initially hypothesized to influence adoption intentions, performance expectancy, effort expectancy, and facilitating conditions, yielded insignificant results in this study. When it comes to the performance expectancy, although this outcome differs from our initial expectations, several factors can be employed to elucidate this phenomenon. To begin with, the survey respondents of this research were mainly in the first or second year, whose exposure to financial literacy concepts and experiences with investment in wealth management were limited. Additionally, considering that AI-related educational programs for students had yet to be developed, it is plausible that the majority of our sample had minimal exposure to AI-driven tools for financial planning. In addition, our study observed an interesting parallel with the findings of (Pham & Lai, 2022), wherein the direct relationship between performance expectancy and adoption intention appeared to be statistically insignificant. However, it is noteworthy that in the study of Pham and Lai (2022), the introduction of the mediator "Attitude towards behavior" revealed a significant effect between performance expectancy and adoption intention. It is essential to highlight that our research did not incorporate a moderator or mediator within the framework. To comprehensively assess the impact of performance expectancy on adoption intention, future research endeavors could explore the introduction of a mediator, similar to the approach undertaken by Pham and Lai (2022). By including such a mediating variable, we may gain a deeper understanding of the underlying mechanisms that link performance expectancy to the ultimate intention to adopt robo-advisory services in wealth management among undergraduates in Hanoi.

In terms of effort expectancy, the result that it does not impact the students' adoption intention can be justified due to the aptitude to embrace technology and the rapid learning capabilities of young individuals. Furthermore, the fact that the smartphone usage rate in Hanoi is high, at 74.5% (VNN, 2022), and students do not have to exert much effort in accessing and using new technology can justify the finding that it does not significantly impact students' usage intentions. Similarly, the facilitating condition or infrastructure available to assist clients also has little impact on students' behavioural intention to use robo-advisory services. Due to the extended period of online learning during the recent COVID-19 pandemic, students in Vietnam, especially those in Hanoi, have gained significant proficiency in technology, possessing the essential resources and devices. Given the lack of impact of facilitating conditions on students' intention to use robo-advisory services, future research endeavours should delve deeper into contextual factors that may mediate or moderate this relationship. Understanding the variability of technology adoption within different educational settings, demographics, and cultural contexts

could provide valuable insights and contribute to more targeted strategies for improving adoption rates in specific contexts

6. Conclusion

This research was conducted to help enterprises specializing in robo-advisory services in wealth management determine the factors that affect one's decision to adopt this service, with the focus on undergraduates in Hanoi. From here, they can devise appropriate business plans to adapt to and thrive in this promising environment. Apart from the adoption of the unified theory of acceptance and use of the technology, the research group incorporated two additional variables: trust propensity and perceived financial knowledge. Results show that trust propensity, social influence and perceived financial knowledge have a positive influence on such commitment, while other factors including performance expectancy, effort expectancy and facilitating conditions proved not as significant an impact. The research group postulated that this may be due to the socio-economic, generational, cultural and educational backgrounds of this demographic, which can be extensively examined in further studies. Some recommendations have also been put forward for businesses to maximize their potential with this segment of customers, as well as for fellow researchers to extend the scope of the research, in terms of both target subjects and other aspects of the theoretical framework.

7. Limitation

There are limitations regarding this research. The most prominent one is that survey respondents are predominantly female and majoring in the Economics/Business field, therefore, the generalization of the results must be cautiously exercised. To counter this setback, more effort should be spent on spreading the questionnaire to a broader, more diverse crowd, combined with other methods of investigation and data-gathering. Furthermore, among the four variables adopted from the UTAUT Theory, three hypotheses have been rejected, indicating that either further and more appropriate models should be elaborated, or this theory should be applied in other research landscapes for further examination and verification. Nonetheless, as one of the first few bodies of research on the consumer intention with robo-advisory services in this nation, this study can give businesses a rough idea on how to further penetrate this new yet incredibly potential market, as well as other researchers to expand and deepen their analysis in the future.

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