

The Influence of Financial Robo-Advisors on Financial Planning Behaviour among Public University Students in Malaysia: A Technology Acceptance Model (TAM)-Based Conceptual Paper

Siti Mariam Ali, Mohd Sufian Ab Kadir*, Syahiru Shafiai, Siti Rohana Daud and Anidah Aziz

Universiti Teknologi MARA, Melaka Branch, Melaka, Malaysia

* Corresponding Author

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ABSTRACT

The rapid advancement of Financial Technology (FinTech) has transformed the way individuals access financial services, particularly through the emergence of financial robo-advisors. Robo-advisors are automated digital platforms that provide algorithm-driven financial planning and investment advice with minimal human intervention. Their affordability, accessibility, and ease of use make them particularly attractive to young adults, especially university students who are digitally literate but often lack financial planning experience. In Malaysia, increasing financial literacy initiatives and FinTech adoption have created opportunities for robo-advisors to enhance students' financial planning behaviour. However, concerns remain regarding perceived usefulness, perceived ease of use, financial literacy, and technology acceptance. This conceptual paper reviews existing literature on financial robo-advisors and proposes a conceptual framework explaining how robo-advisors influence financial planning among public university students in Malaysia. The paper integrates the Technology Acceptance Model (TAM) with financial behaviour theories to identify the key determinants affecting students' adoption and effective use of robo-advisors. The expected findings will be providing theoretical implications for future empirical research and practical insights for policymakers, financial institutions, and higher education institutions.

Keywords: Robo-advisor, financial planning, fintech and Technology Acceptance Model.

INTRODUCTION

Financial planning has become increasingly important among young adults as they face rising living costs, educational expenses, debt obligations, and uncertainties regarding future financial security. Despite its importance, numerous studies indicate that university students generally possess low levels of financial literacy and exhibit poor financial management practices, including inadequate budgeting, low savings, and excessive spending.

The emergence of financial technology (FinTech) has introduced innovative digital solutions that improve accessibility to financial services. Financial institutions are experiencing profound impacts from the rapid expansion of digitization. Raised in the era of the internet and social media, Generation Z has been exposed to these innovations extensively (Faizudin, et.al 2026). Among these innovations, robo-advisors have gained considerable attention as automated financial advisory systems capable of providing personalized investment recommendations, portfolio management, retirement planning, and budgeting advice at relatively low cost. Robo-advisors employ artificial intelligence, machine learning, and algorithm-based decision-making to assist users in making informed financial decisions. They also reduce traditional barriers such as high advisory fees and minimum investment requirements, making professional financial planning more accessible to young investors (Shetty.et. al. 2026)

Malaysia has experienced rapid FinTech growth supported by government initiatives, digital banking expansion, and increasing smartphone penetration. Public university students represent an ideal target population because

they are technologically savvy and frequently adopt digital applications (IMF, 2020). According to Supramaniam, T. et al. (2025), FinTech (Financial Technology) adoption is essential in accelerating digital financial inclusion, especially in emerging markets. However, their financial planning behaviour remains inconsistent, creating an opportunity to examine whether robo-advisors can effectively improve financial planning practices.

LITERATURE REVIEW

Financial Robo-Advisors

Financial robo-advisors are automated online financial advisory platforms that utilize algorithms to provide investment recommendations, financial planning, portfolio management, and wealth management services with minimal human interaction. Unlike traditional financial advisors, who rely on face-to-face consultations and manual portfolio management, robo-advisors use digital questionnaires to collect information about an individual's financial goals, income, investment horizon, risk tolerance, and current financial situation. Based on these inputs, the platform applies algorithm-based investment models to construct and manage a diversified investment portfolio that aligns with the investor's objectives (Investor.gov, 2026).

Their primary advantages include lower management fees, automated portfolio rebalancing, easy accessibility, personalized recommendations, continuous monitoring and user-friendly interfaces. Primary advantages of robo-advisors is their accessibility and affordability. Traditional financial advisory services often require substantial minimum investment amounts and charge relatively high management fees. In contrast, robo-advisors generally offer significantly lower advisory fees and lower minimum investment requirements, making professional investment management available to a broader range of investors, particularly young adults and first-time investors (Investor.gov, 2026).

In addition to reducing costs, robo-advisors minimize the influence of emotional and behavioral biases that commonly affect investment decisions. Human investors often make irrational financial decisions driven by fear, overconfidence, or market speculation. Robo-advisors rely on predefined algorithms and systematic investment strategies, enabling more disciplined and objective portfolio management. Furthermore, these platforms provide continuous monitoring and automatic portfolio adjustments without requiring investors to actively manage their investments, making them particularly attractive for individuals seeking a passive investment approach (Gan et.al, 2021).

Despite these benefits, robo-advisors also have several limitations. Their recommendations are largely based on standardized questionnaires and quantitative data, which may not fully capture the complexities of an individual's financial circumstances or personal preferences. Consequently, robo-advisors may be less suitable for investors with complex financial planning needs involving estate planning, taxation, business ownership, or intricate retirement strategies. Additionally, the limited human interaction offered by many robo-advisory platforms may reduce investor confidence during periods of market volatility when personalized financial guidance and emotional reassurance become particularly valuable.

Overall, financial robo-advisors represent an important innovation in financial technology (FinTech) by combining automation, algorithm-driven decision-making, and digital accessibility to deliver efficient and cost-effective investment advisory services. As digital financial services continue to evolve, robo-advisors are expected to play an increasingly significant role in wealth management, particularly among technology-oriented investors and younger generations who prefer convenient, low-cost, and digitally enabled financial solutions (Nourallah et.al, 2026)

Financial Planning

Financial planning is the process of developing a comprehensive strategy to manage an individual's or household's financial resources in order to achieve short-term and long-term financial goals. It involves assessing current financial circumstances, identifying financial objectives, analysing income, expenses, assets, liabilities, investments, insurance protection, retirement needs, and implementing suitable strategies to improve financial

security and well-being (FP Canada, 2026; Fidelity, 2026; Experian, 2025). It enables individuals to make informed financial decisions throughout different stages of life while managing risks and maximizing financial well-being such as investment in high or low portfolio, mandatory contribution of employee's provident funds, private retirement savings etc.

According to Certified Financial Planner Board of Standards (CFP Board, 2024), financial planning is "a collaborative process that helps maximize a client's potential for meeting life goals through financial advice that integrates relevant elements of the client's personal and financial circumstances." The term "collaborative process" emphasizes that financial planning requires active involvement from both the client and the financial planner. The planner does not simply provide a standard financial product or a fixed solution; instead, the planner works together with the client to understand their financial situation, priorities, risk tolerance, values, and future objectives (CFP, 2025).

Financial planning aims to improve the client's ability to achieve desired outcomes by making informed financial decisions. It does not guarantee a specific financial result, such as a particular investment return, but instead provides a structured approach to increase the likelihood of achieving financial objectives (CFP, 2020). It can be extended to financial resources are viewed as a tool to achieve meaningful objectives, such as owning a home, achieving financial independence, supporting family members, pursuing education, travelling, or leaving a legacy.

Similarly, Financial Planning Standards Board (FPSB, 2024) defines financial planning as a process that assists individuals in identifying financial objectives and developing strategies to achieve them while considering their financial resources, personal values, and changing life circumstances. Financial planning is essential because it enables individuals to manage financial resources efficiently, prepare for unexpected events, and achieve both short-term and long-term financial objectives. The importance of financial planning can be described for achieving financial goals, improving financial decision-making, preparing for financial emergencies, building wealth, managing debt effectively, ensuring retirement security and enhancing financial well-being.

Financial planning helps individuals establish realistic financial goals such as purchasing a home, funding children's education, starting a business, or preparing for retirement. A structured financial plan provides a roadmap for achieving these objectives through disciplined saving and investing (AKPK, 2026). Financial planning is a comprehensive process that enables individuals to effectively manage their financial resources, achieve life goals, prepare for unexpected events, and secure long-term financial well-being. In today's rapidly changing economic environment, characterized by digital financial innovation, inflation, and increasing consumer debt, financial planning has become more important than ever.

In Malaysia, continued efforts to improve financial literacy and encourage responsible financial behaviour are essential, particularly among younger generations who are increasingly exposed to digital financial products such as BNPL services. Consequently, effective financial planning serves as a foundation for financial resilience, wealth accumulation, and sustainable financial well-being.

Perceived Ease of Use (Peou)

According to the Technology Acceptance Model (TAM) developed by Fred D. Davis (1989), Perceived Ease of Use (PEOU) refers to the degree to which an individual believes that using a particular technology would be free of effort. In the context of financial planning, perceived ease of use reflects users' perceptions that digital financial planning tools, such as budgeting applications, robo-advisors, investment platforms, and personal finance management systems, are simple to learn, user-friendly, and require minimal technical skills. When users perceive financial planning technologies as easy to use, they are more likely to adopt and continuously utilize these tools to manage their personal finances effectively (Davis, 1989).

Perceived ease of use is considered one of the primary determinants of technology adoption because it directly influences users' attitudes toward using a system and indirectly affects their behavioural intention through perceived usefulness. If financial planning applications provide intuitive interfaces, clear navigation, and automated features such as expense tracking, budgeting, goal setting, and investment recommendations, users

are more likely to perceive the technology as beneficial and convenient. Consequently, individuals are encouraged to engage in better financial planning practices, including monitoring expenditures, saving regularly, and making informed investment decisions (Davis, Bagozzi, & Warshaw, 1989).

Several empirical studies have demonstrated that perceived ease of use significantly influences the adoption of digital financial services. For example, Viswanath Venkatesh and Davis (2000) found that systems perceived as easy to operate enhance users' acceptance through increased confidence and reduced complexity. Similarly, Viswanath Venkatesh, Michael G. Morris, Gordon B. Davis, and Davis (2003) extended TAM through the Unified Theory of Acceptance and Use of Technology (UTAUT), confirming that effort expectancy (conceptually like perceived ease of use) positively influences technology adoption across various contexts, including financial technologies.

Within financial planning, perceived ease of use becomes particularly important among younger adults and first-time users who may have limited financial knowledge. Financial planning applications that simplify complex financial concepts through visual dashboards, personalized recommendations, automated budgeting, and educational features reduce cognitive effort and encourage greater engagement. Studies on fintech adoption have consistently reported that user-friendly financial technologies improve individuals' willingness to adopt digital financial management tools, ultimately contributing to better financial behaviours and financial well-being (Rahi, Ghani, & Ngah, 2021).

Therefore, based on the Technology Acceptance Model, perceived ease of use is expected to positively influence the adoption of financial planning technologies. Individuals who perceive financial planning applications as easy to understand and operate are more likely to accept these technologies, integrate them into their daily financial management activities, and achieve improved financial planning outcomes.

Perceived Usefulness (Pu)

According to the Technology Acceptance Model (TAM), perceived usefulness (PU) refers to the degree to which an individual believes that using a particular technology will enhance their performance or help them accomplish tasks more effectively. In the context of financial planning, perceived usefulness reflects users' beliefs that financial planning technologies—such as mobile financial planning applications, robo-advisors, budgeting software, and digital investment platforms—can improve their financial decision-making, budgeting, savings, investment management, and achievement of long-term financial goals. Individuals who perceive these technologies as beneficial are more likely to develop positive attitudes toward using them, which subsequently increases their intention to adopt and continuously use the technology (Information Systems: The Foundation of E-Business; Fred D. Davis).

Perceived usefulness has consistently been identified as one of the strongest predictors of technology adoption across various financial technology (FinTech) applications. Financial planning technologies provide users with real-time financial information, automated budgeting tools, personalized investment recommendations, portfolio monitoring, retirement planning, and expenditure tracking, all of which contribute to more informed and efficient financial management. These functionalities reduce the complexity of financial planning while increasing users' confidence in managing their personal finances. Consequently, individuals who believe that financial planning technologies improve their financial performance are more inclined to adopt and continue using these digital solutions (Davis, 1989; Viswanath Venkatesh & Davis, 2000).

In addition, perceived usefulness is particularly relevant among younger consumers, who increasingly rely on digital financial services to manage their finances. Features such as automated savings goals, personalized financial advice, investment tracking, and financial analytics provide practical value by helping users monitor spending habits, optimize savings, and achieve financial objectives more efficiently. As financial planning applications continue to integrate artificial intelligence, machine learning, and data analytics, users are likely to perceive greater usefulness due to improved personalization and decision support. Therefore, enhancing the perceived usefulness of financial planning technologies is essential for increasing user acceptance, satisfaction, and long-term adoption (Venkatesh et al., 2003)

Financial Literacy (Fl)

Financial literacy refers to an individual's ability to understand, evaluate, and effectively apply financial knowledge and skills to make informed financial decisions that improve financial well-being (Organisation for Economic Co-operation and Development, 2020). It encompasses knowledge of budgeting, saving, investing, debt management, retirement planning, risk management, and other financial concepts necessary for effective financial planning. Individuals with higher financial literacy are more likely to engage in sound financial planning practices because they possess the confidence and competence to evaluate financial products and make informed financial decisions (Lusardi & Mitchell, 2014).

Within the Technology Acceptance Model (TAM), financial literacy can be considered an important external variable that influences users' perceptions of perceived usefulness and perceived ease of use of digital financial planning technologies, such as robo-advisors, budgeting applications, and online financial planning platforms (Davis, 1989). Financially literate individuals are generally more capable of understanding the functions and benefits of financial technologies, thereby increasing their willingness to adopt these technologies for financial planning purposes. As users perceive these technologies as useful and easy to operate, they develop stronger behavioural intentions to use them, ultimately leading to actual technology adoption (Venkatesh & Davis, 2000).

Furthermore, financial literacy reduces uncertainty when interacting with financial technologies by enabling users to assess investment risks, interpret financial information, and compare available financial products. Individuals with limited financial literacy may perceive financial technologies as complicated or risky, thereby reducing their intention to adopt digital financial planning tools. Conversely, higher financial literacy enhances users' confidence in utilizing technology to manage personal finances effectively, contributing to improved financial planning outcomes (Lusardi & Mitchell, 2014).

Previous empirical studies have consistently reported a positive relationship between financial literacy and the adoption of digital financial services. Morgan and Long (2020) found that financially literate individuals are significantly more likely to use digital financial products because they possess greater confidence in understanding financial information and evaluating technological innovations. Likewise, OECD (2020) emphasizes that improving financial literacy strengthens consumers' ability to utilize digital financial services responsibly, thereby supporting better financial planning and long-term financial resilience.

Therefore, in a Technology Acceptance Model framework, financial literacy serves as a critical antecedent that enhances perceived usefulness and perceived ease of use of financial planning technologies, which subsequently increases users' behavioural intention to adopt these technologies. A recent conceptual study focusing on students in Malaysia and Indonesia also proposed extending TAM by incorporating financial literacy as a moderator, arguing that financial literacy can strengthen or weaken relationships between perceived usefulness, perceived ease of use, and FinTech adoption (Hasin, et al., 2025). Consequently, financial literacy is expected to positively influence the adoption of digital financial planning tools and improve individuals' overall financial planning behaviour. Financial literacy is a good moderator for TAM because TAM explains whether users perceive technology as useful and easy to use, while financial literacy determines how effectively users can understand and evaluate the financial consequences of using that technology.

Technology Acceptance Model (Tam Model Framework)

The Technology Acceptance Model (TAM) is one of the most widely used theoretical frameworks for explaining how individuals accept and adopt new technologies. The model was introduced by Fred Davis in 1989 as an adaptation of the Theory of Reasoned Action (TRA) developed by Icek Ajzen and Martin Fishbein. TAM explains users' technology adoption behaviour by identifying two primary determinants such as Perceived Usefulness (PU) and Perceived Ease of Use (PEOU).

According to Davis (1989), Perceived Usefulness (PU) refers to the degree to which an individual believes that using a particular technology will enhance their performance or provide valuable benefits for example, in financial planning, users may perceive digital financial applications, robo-advisors, or online investment platforms as useful because they provide faster access to financial information, automated recommendations,

and improved financial management capabilities. In contrast, Perceived Ease of Use (PEOU) refers to the extent to which an individual believes that using a technology will require minimal effort. Technologies that are simple, user-friendly, and easy to understand are more likely to be accepted by users. In financial technology (FinTech), applications with intuitive interfaces and simplified processes may increase users' willingness to adopt digital financial services (Venkatesh & Davis, 2000).

From these two main components will create Attitude Toward Technology Use (ATT) that refers to an individual's positive or negative feelings toward adopting and using a technology. A favourable perception of usefulness and ease of use generally contributes to a more positive attitude, which increases technology acceptance (Davis, 1989). Next, Behavioural Intention to Use (BI) that represents an individual's willingness or motivation to use a technology in the future. TAM suggests that stronger positive attitudes and perceived benefits increase users' intention to adopt technological solutions (Davis, 1989). Finally, Actual System Usage (AU) that refers to the real adoption and continued use of the technology. When users perceive a technology as useful and easy to use, they are more likely to integrate it into their daily activities (Venkatesh et al., 2003).

The TAM has been extensively applied in financial technology research, including digital banking, mobile payment systems, robo-advisors, and online financial planning platforms. In the context of financial literacy and financial planning technology adoption will be determine as a moderating variable towards financial planning behaviour. TAM suggests that individuals with higher financial knowledge may be better able to recognise the usefulness of digital financial tools, evaluate their benefits, and develop confidence in using technology-based financial services. Therefore, perceived usefulness, ease of use and financial literacy can significantly influence individuals' willingness to adopt digital financial planning solutions. Recent extensions of TAM have incorporated additional factors such as perceived trust, perceived security, social influence, and facilitating conditions to better explain technology adoption behaviour, particularly in financial services where privacy, risk, and reliability are important considerations (Venkatesh & Davis, 2000; Venkatesh et al., 2003).

Conceptual Framework

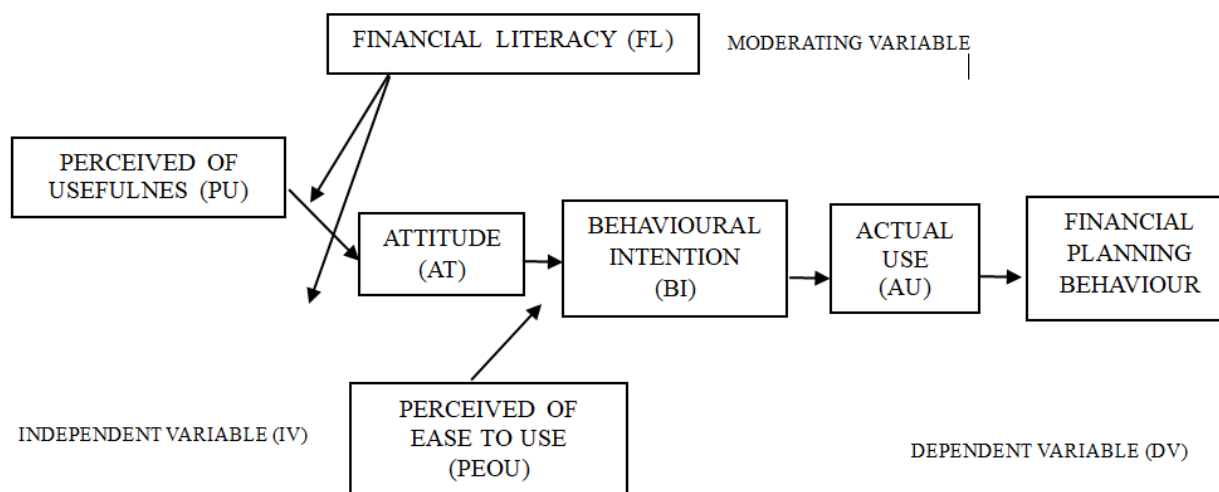


Diagram 1.0 Conceptual framework of The Influence of Financial Robo-Advisors on Financial Planning Behaviour among Public University Students in Malaysia: A Technology Acceptance Model (TAM)

RESEARCH METHODOLOGY

This study adopts a quantitative research approach using a cross-sectional survey design to examine the effectiveness of financial robo-advisors in influencing financial planning among public university students in Malaysia. The Technology Acceptance Model (TAM), originally developed by Davis (1989), is used as the underlying theoretical framework. TAM proposes that Perceived Usefulness (PU) and Perceived Ease of Use (PEOU) influence users' acceptance and behavioural intention toward a technology. Additional independent variable of financial literacy will be used to investigate the significant of this to financial planning based the

TAM Model. The model is appropriate for examining students' acceptance of financial robo-advisors because these platforms depend heavily on users' perceptions of usefulness and ease of use and financial literacy among the students in public universities. This variable will be contributed to attitudes towards the behavioural of financial planning.

In summary, this study employs a quantitative cross-sectional survey involving public university students in Malaysia. Data will be collected through a structured questionnaire based on TAM constructs, using a five-point Likert scale. The data will be analysed using SPSS and SmartPLS-PLS-SEM to determine whether perceived ease of use and perceived usefulness significantly influence students' behavioural intention to use financial robo-advisors and, ultimately, their adoption of financial planning practices.

CONCLUSION

Financial robo-advisors represent an innovative FinTech solution capable of improving financial planning among Malaysian public university students. Their affordability, accessibility, and automation make professional financial advice more attainable for young adults. Nevertheless, the effectiveness of robo-advisors depends on users' perceptions of usefulness, ease of use and financial literacy. Integrating these factors within the Technology Acceptance Model provides a robust conceptual framework for understanding students' adoption behaviour. Future empirical research can validate this framework using survey data from Malaysian public universities and examine additional variables such as perceived risk, financial self-efficacy, and social influence.

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