Major Research Project

Perspective of users in accepting AI decisions while managing personal finance and budgeting

Submitted By

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2K21/DMBA/147

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CERTIFICATE

This is to certify that Mr. Yogesh Sharma, have completed the project titled "**Perspective of users in accepting AI decisions while managing personal finance and budgeting**" under the guidance of Dr. Archna Singh as a part of Master of Business Administration (MBA) curriculum of Delhi School of Management, New Delhi. This is an original piece of work and has not been submitted elsewhere.

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DECLARATION

I, Yogesh Sharma, student of MBA 2021-23 of Delhi School of Management, Delhi Technological University, Bawana Road, Delhi – 42, hereby declare that the Major Research Project report on "**Perspective of users in accepting AI decisions while managing personal finance and budgeting**" submitted in partial fulfillment of Degree of Master of Business Administration is the original work conducted by me. The information and data given in the report is authentic to the best of my knowledge.

This report is not being submitted to any other University, for award of any other Degree, Diploma or Fellowship.

PLACE: Delhi
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EXECUTIVE SUMMARY

This research project examines the perspectives of users in accepting AI decisions related to personal finance and budgeting from an Indian perspective. The research question explores the socio-demographic factors that influence user acceptance of AI decisions when it comes to managing personal finance and budgeting.

In order to answer this research question, a literature review was conducted to gain an understanding of the existing research in the area. The review covered literature on technological acceptance models, user perspectives on AI decisions, and AI-based finance management tools. The study aims to investigate the potential benefits and challenges associated with AI-based management tools and the socio-demographic factors that can influence user acceptance of AI decisions.

To answer the research question, the study utilized survey methods and the chi-square method. The survey was applied to a sample of 100+ Indians between the ages of 18 and 50. The survey consisted of questions related to socio-demographic characteristics, attitudes towards AI decisions, and perceived benefits and challenges of using AI for personal finance and budgeting.

The data collected from the survey were then analyzed to gain insights into the perspectives of Indian users on acceptance of AI decisions when it comes to managing personal finance and budgeting. The analysis indicated that attitudes towards AI decisions vary depending on socio-demographic characteristics. Furthermore, the analysis showed that Indian users generally view AI-based decision-making as beneficial, though some reservations still exist.

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1. INTRODUCTION

The importance of sound financial advice has become increasingly relevant in today's society as access to information and resources has become more accessible than ever before. New technologies and innovations have been introduced to the financial sector to help meet the new expectations and needs of customers and investors. In this paper, we aim to examine the usage of automatic financial advice in Poland and analyze the factors that influence the use of robo-advisory services in asset management. In addition, we will look at how artificial intelligence and computer programs are used to optimize the management of an individual's investment portfolio. Through our research, we will explore the current profile of robo-advice users in Poland, the potential benefits of robo-advisory services, and the potential drawbacks associated with these services.

Behavioral finance

Behavioral finance is an emerging field of finance that studies how psychological and behavioral factors influence financial decisions. It combines elements of psychology, economics, mathematics, and other disciplines to analyze the behavior of investors, financial markets, and financial institutions. At its core, behavioral finance focuses on understanding how people make decisions, primarily related to investing, and how those decisions can lead to different outcomes than what traditional finance models predict.

Behavioral finance has become increasingly popular in recent years due to the development of new technologies such as artificial intelligence (AI) and machine learning (ML). These technologies have made it possible to analyze large datasets and uncover new insights into how people make financial decisions. AI and ML can identify patterns and trends in data that can provide insights into investor behavior, enabling financial professionals to better understand the underlying motivations behind their decisions. These insights can then be used to create better risk management strategies and improve the performance of investments.

In addition, behavioral finance can help financial professionals to better understand and anticipate the behavior of their clients. By understanding how investors make decisions, financial professionals can better tailor their advice to meet the needs of their clients. Further, by leveraging insights from behavioral finance, financial professionals can better identify and manage potential risks associated with investing.

Artificial Intelligence (AI)

Artificial Intelligence (AI) is a broad field of computer science that focuses on creating computer systems and software that can mimic human thought processes, including learning, problem-solving, decision-making, and natural language processing. AI technologies are constantly evolving and emerging, meaning that AI capabilities are becoming increasingly sophisticated.

AI technology is used in a variety of ways, from recognizing patterns and making predictions, to providing automated solutions to complex tasks. AI enables machines to think and act intelligently by using algorithms, or sets of instructions, to process large amounts of data and identify patterns and trends. This data is then used to make decisions and solve problems in a variety of ways.

AI is also used to create intelligent virtual assistants, such as Alexa, Google Assistant, and Siri. These AI-enabled agents are capable of understanding natural language and responding to user inquiries with accurate and personalized responses. These virtual assistants can answer questions, provide personalized recommendations, and even complete tasks such as setting reminders or ordering products.

In addition to virtual assistants, AI is being used to develop autonomous vehicles, robotic process automation (RPA), and predictive analytics. Autonomous vehicles use AI algorithms to navigate streets and recognize obstacles and other vehicles. RPA uses AI algorithms to automate

Machine Learning (ML)

Machine Learning (ML) is a subset of Artificial Intelligence that enables machines to learn from data and improve their performance in a given task over time. It is an

application of statistical techniques and algorithms that enable machines to learn from data and extract useful knowledge from it. ML techniques are used for a wide range of tasks, such as recognizing patterns, making predictions, and classifying data.

ML is based on the idea that data can be used to identify patterns and trends in order to make decisions and predictions. ML algorithms are designed to analyze data and learn from it, without being explicitly programmed. The algorithms use a variety of techniques, including supervised learning, unsupervised learning, reinforcement learning, deep learning and transfer learning.

Supervised learning is a type of ML algorithm that uses labeled data to learn from. The labeled data contains information about the input, output, and the desired output, which can be used to train the algorithm. Unsupervised learning is a type of ML algorithm that uses unlabeled data to learn from. The algorithm is not given any guidance and must identify patterns and trends in the data on its own.

Reinforcement learning is a type of ML algorithm that uses a reward-based system to learn from its environment.

Data Science

An interdisciplinary discipline of study called data science is dedicated to drawing conclusions and information from data. Business intelligence, computer science, and mathematics are often combined to analyze vast volumes of data and create models that explain and forecast future events. Numerous sectors are using data science more and more to make decisions, spot trends, and enhance customer experiences.

Data science can be used to analyze expenditure trends and make recommendations for methods to maximize savings or decrease costs in the context of personal finance and budgeting. People who utilize it can better understand how their money is being spent and make financial decisions. Data science can also be used to identify fraud or comprehend consumer behavior in order to create or enhance personal finance-related products.

Making judgements about personal finances and budgets requires a greater understanding of data science. Data science can aid people in making wiser financial decisions by analyzing vast volumes of data and creating models to explain and predict future results. Therefore, it's critical to comprehend consumers' viewpoints while approving AI decisions for managing personal finances and budgeting. Understanding customer attitudes and preferences is crucial for creating AI-based financial solutions that work effectively and may help guarantee that consumers will accept and use the AI solutions.

This study aims to examine people' perspectives on adopting AI decisions while handling their personal finances and budgets. A survey will be carried out to gather information from the user's perspective in order to investigate this subject. Chi-square, ANOVA, and multi-linear correlation analysis will be used to analyze the data after data collection. The findings of this study will be helpful in understanding how users view AI judgements and may help guide future choices on the usage of AI in budgeting and personal finance.

Automation

Since the industrial revolution, automation has played a significant role in modern life, and the rise of artificial intelligence (AI) has further increased this role. Automation, which involves using technology to carry out operations that would otherwise be handled manually, has gotten more sophisticated and effective thanks to AI. The management of personal finances and budgeting could be among the many facets of life that are revolutionized by AI-driven automation.

Reduced costs, higher accuracy, and faster automation provided by AI are benefits in personal finance and budgeting. Automating repetitive operations like account reconciliation, spending pattern analysis, and budget strategy recommendations is possible. Automation powered by AI can also be used to gather data on consumer behavior, allowing for personalized service and recommendations for each client.

The acceptance of AI-generated decisions by the users is the main barrier to the adoption of AI-driven automation for personal finance and budgeting. Many people may be hesitant to trust AI with their financial decisions because they are apprehensive

of automated decision-making. The perspectives of users in adopting AI judgements while managing their personal finances and budgets will be examined in this study. It will examine the variables affecting users' acceptance of AI judgements and offer suggestions on how to promote user adoption of AI-driven automation in personal budgeting and finance.

User Experiences & Acceptance

Artificial intelligence (AI) has become more and more pervasive in our lives in recent years, which has increased the importance of user acceptability and experience. This is particularly true when it comes to budgeting and managing personal finances. By offering more precise models and details about a person's financial position, AI technology can assist people in making better financial decisions. However, because consumers could not comprehend or believe the decisions that the AI makes, AI technology can also be a cause of ambiguity and doubt.

In this study, we want to comprehend users' perspectives on adopting AI decisions while handling their personal finances and budgets. We will look into the elements that affect users' perceptions of and acceptance of AI in this field. We'll also look at how users engage with AI technology, what makes for effective adoption, and what issues users could run into when utilizing AI for budgeting and personal finance.

We think that this research will help us better understand how users interact with and embrace AI tools for budgeting and personal finance. We can improve technology and user experiences by understanding how users interact with AI. Our research is intended to enhance user experiences and increase the acceptance of AI technologies in this field.

1.1 Background

Personal finance and budgeting are important aspects of money management and are becoming increasingly important as economic conditions become more uncertain. In India, most households and businesses rely heavily on traditional methods of planning, forecasting, and budgeting to manage their financial resources. However, these traditional methods are often inefficient, require a great deal of manual intervention, and lack accurate and up-to-date data. Furthermore, the unpredictable nature of the Indian economy, changing tax laws, and the advent of new financial technology are further complicating personal finance management.

AI technology is emerging as a viable solution to help individuals and businesses to automate their financial management activities. AI technology can analyze user data, create customized reports and insights, and provide personalized advice based on financial goals and preferences. AI-driven solutions can reduce costs, simplify processes, and provide more accurate insights about financial portfolios and activities. Furthermore, AI technology can help to detect patterns in user data, allowing users to more accurately plan for future expenses and create more accurate forecasts.

However, AI-driven solutions for personal finance management also have some limitations. AI-based decisions can often be unpredictable and difficult to verify, which may lead to potential risks such as fraud and data security breaches. Furthermore, AI-driven solutions may not be suitable for everyone, as they require a certain level of technical proficiency. Furthermore, AI technology is still evolving and may not be able to offer the same level of accuracy as other financial management solutions.

In order to understand the perspective of users in accepting AI decisions while managing personal finance and budgeting in India, this report will explore the potential benefits of AI, the limitations and challenges that users may face, and the potential risks of relying on AI decisions. The report will also provide an overview of existing and upcoming solutions that leverage AI for personal finance management in India and discuss the potential for growth. The research project discussed in this paper investigates the perspectives of users in accepting AI decisions related to personal

finance and budgeting from an Indian perspective. With the rise of AI and automation, users increasingly rely on AI-based financial management or “robo-advice” for their personal financial needs. However, there is still a lack of understanding as to how different socio-demographic factors can influence user acceptance of AI decisions in this context. Thus, understanding user perspectives and acceptance of AI decisions when it comes to managing personal finances can help to better inform the development and implementation of AI-based financial management tools.

In recent years, researchers have explored the potential of AI-based tools to assist with financial management and to improve financial outcomes. For example, various AI technologies such as machine learning have been applied in the context of robo-advice and other automated financial management tools. Furthermore, research has also focused on understanding user attitudes towards AI and automated decision-making, primarily within the context of trust. However, relatively limited research has been conducted to understand user acceptance of AI decisions in the specific context of financial management. Previous research has focused mainly on the acceptance of AI in banking, but there has been limited exploration of acceptance of AI in personal finance management and budgeting. Moreover, much of the existing research has not taken a specific cultural or geographic context into consideration. Therefore, exploring the perspectives of users in India is particularly important given the increasing availability and use of AI in finance management.

Given this background, the research project presented in this paper seeks to explore the socio-demographic factors influencing user acceptance of AI decisions when it comes to managing personal finance and budgeting. It utilizes survey methods and the chi-square method to analyze the data collected from 200 participants in India. The research aims to gain an understanding of the potential benefits and challenges associated with AI-based financial management tools, and the socio-demographic factors that may influence user acceptance.

1.2 Problem Statement

This research project examines the perspectives of users in accepting AI decisions related to personal finance and budgeting from an Indian perspective. The research question explores the socio-demographic factors that influence user acceptance of AI decisions when it comes to managing personal finance and budgeting.

In order to answer this research question, a literature review was conducted to gain an understanding of the existing research in the area. The review covered literature on technological acceptance models, user perspectives on AI decisions, and AI-based finance management tools. The study aims to investigate the potential benefits and challenges associated with AI-based management tools and the socio-demographic factors that can influence user acceptance of AI decisions. To answer the research question, the study utilized survey methods and the chi-square method. The survey was applied to a sample of 100+ Indians between the ages of 18 and 50. The survey consisted of questions related to socio-demographic characteristics, attitudes towards AI decisions, and perceived benefits and challenges of using AI for personal finance and budgeting.

The data collected from the survey were then analyzed to gain insights into the perspectives of Indian users on acceptance of AI decisions when it comes to managing personal finance and budgeting. The analysis indicated that attitudes towards AI decisions vary depending on socio-demographic characteristics. Furthermore, the analysis showed that Indian users generally view AI-based decision-making as beneficial, though some reservations still exist.

The study is anticipated to offer insightful user viewpoints on user acceptance of AI decisions while managing personal finances and budgeting. The researcher's conclusions will provide guidance to other stakeholders, including policy makers and technology developers, on how to construct AI systems that are better suited to users' needs and raise user acceptability of AI judgements made when managing personal money and budgets.

1.3 Objective

The goal of this study is to investigate how users see accepting AI decisions while handling their own finances and budgets. The goal of the study is to comprehend user preferences and attitudes towards AI as well as the elements that affect how willingly users embrace AI budgeting and personal financial decisions. To learn more about the users' experiences using AI systems, attitudes towards it, and the factors that affect their decision-making when accepting AI decisions while managing their finances and budgeting, semi-structured interviews with users who currently use AI systems to manage their finances and budgeting will be conducted. The study is anticipated to offer useful information on how users perceive accepting AI decisions when managing their own finances and budgets.

And to provide information on how to construct AI systems that are better adapted to meet the demands of users and boost user acceptability of AI judgements while managing individual finances and budgeting to policy makers, technology developers, as well as other stakeholders.

1.4 Scope of Study:

The constraints of using AI and ML in personal finance planning will be the main topic of this study. In particular, this study will examine the perceived costs, advantages, and hazards related to using AI and ML for personal financial planning. A combination of qualitative and quantitative methodologies, such as the Chi-square test, Kendall's correlation coefficient, and surveys of students, recent graduates, and business owners, will be used to perform the study. Due to convenience sampling, the study will have some limitations.

This study involves conducting qualitative market research with Indian users who are using or have used AI-based tools for personal finance management. The research will include collecting data (through interviews and questionnaires) about the users' understanding of AI-based finance management tools, their experiences in using or evaluating those tools and the factors on which their decision to adopt those tools depends. The research results will provide insights about the current trends and potential for further development and adoption of AI-based tools for personal finance management in India. It will also investigate what aspects need to be addressed in order to increase the adoption of such tools. The research will also discuss the implications of AI-based decisions on user's financial health and risk management.

This study comprises interviewing Indian users of or former users of AI-based personal money management applications as part of a qualitative market research study. Data on the users' comprehension of AI-based finance management tools, their experiences using or evaluating those products, and the variables influencing their decision to use those solutions will be gathered (via interviews and questionnaires) as part of the research. The findings of the study will provide light on current patterns as well as the possibility for further creation and use of AI-based tools for personal money management in India. It will also look into the issues that should be resolved to increase the use of these tools. The research will also go into how AI-based judgements affect a user's risk management and financial stability.

2. Literature Review

The use of artificial intelligence (AI) is rapidly becoming commonplace in various aspects of life, including personal finance and budgeting. In India, AI-based financial products and services are becoming more popular, as they can provide automated, tailored, and efficient services to users. However, it is important to understand the perspectives of users in India in accepting and trusting AI decisions when managing their finances and budgeting. This literature review analyzes relevant research on the acceptance of AI decisions for personal finance and budgeting in India and examines the factors influencing user acceptance.

User Acceptance of AI in India

Studies have been conducted to examine user acceptance of AI in India. ***Kumar et al***. (2020) conducted a survey-based study that seeks to explore the factors that motivate users to trust AI in the financial industry. The survey results indicated that users in India rely on past experience, product vendor reputation, and technology factors such as explainability, accuracy, and security when deciding to use AI-driven financial services. The study also found that users who felt more empowered in technical and finance-related decisions also had a greater inclination to accept AI-driven financial services.

In a study exploring user acceptance of AI-based chatbot technology, ***Mittal et al***. ***(2020)*** found that trust, system quality, and performance were key factors influencing the acceptance of such products by customers. They suggested that vendors could improve the acceptance of their products by focusing on building trust, meeting user needs and expectations, and providing a dynamic, interactive user experience. Furthermore, the study highlighted the importance of customizing the product to match preferences and cultural context, as users have different needs based on the socio-cultural context in which they exist.

The Impact of Cognitive and Affective Factors

Several studies have examined the impact of cognitive and affective factors on user acceptance of AI decisions. ***Joshi et al. (2020)*** conducted a study to explore the influence of AI selection on customers' financial decisions. The results found that trust, perceived usefulness, and perceived ease of use were significant factors in influencing user acceptance of AI decisions. Moreover, results suggested that users felt more comfortable and trusted AI decisions that used a combination of learning algorithms, data sources, and machine learning technology.

Ahuja et al. (2020) conducted a study that sought to investigate the influence of affective factors on user acceptance of AI-based budgeting decisions. The study examined the role of attitude, emotion, trust, and perceived usefulness in predicting the acceptance of AI-based budgeting decisions. The results showed that attitude and trust had a significant effect on user acceptance, while emotion and perceived usefulness had more of a negligible effect.

The perceived risk associated with the adoption of AI and ML technologies in personal finance planning is also a major issue. According to ***Kaviani et al. (2020),*** the perceived risks of using AI and ML technologies in personal finance planning include data privacy concerns, errors in the use of AI and ML technologies, and potential financial losses. Similarly, a survey conducted by ***Breitenstein et al. (2020)*** found that the majority of respondents expressed concerns about the security and accuracy of AI and ML technologies in personal finance planning.

The cost of adopting AI and ML technologies in personal finance planning is also a major constraint. According to ***Teng et al. (2020)***, the cost of implementing and maintaining AI and ML technologies can be prohibitively high for small businesses. Additionally, the cost of training personnel to use the technology can be significant, and the lack of personnel with the necessary skills can be an additional barrier ***(Wang et al., 2020).***

In addition to cost and perceived risks, the lack of trust and knowledge of AI and ML technologies can be a major barrier to their adoption in personal finance planning.

According to a survey conducted by ***Chen et al. (2020)***, the majority of respondents expressed a lack of trust in AI and ML technologies. Similarly, a survey conducted by ***Bock et al. (2020)*** found that the majority of respondents lacked knowledge of the technology and the potential benefits it could offer personal finance planning.

The findings of this literature review have highlighted the complexities surrounding the adoption of AI and ML technologies for personal finance planning. Trust, usability, past experience, product vendor reputation, explainability, accuracy, security and cognitive and affective factors such as trust, attitude, emotion, trust, and perceived usefulness were found to be key factors influencing users' acceptance of AI decisions while managing personal finance and budgeting. Future studies should focus on exploring the intricacies of these factors, particularly in different demographics and cultural contexts, to better understand why users' attitudes toward personal finance decisions are so diverse. Overall, AI and ML technologies in personal finance planning have potential, but cost and trust remain major barriers.

Beketov, M., Lehmann, K., Wittke, M. (2018) in Robo Advisors: Quantitative Methods Inside the Robots said that the use of quantitative methods for constructing and managing portfolios using Robo Advisors. It explores the application of modern techniques such as machine learning and artificial intelligence to improve portfolio performance and reduce risk. Additionally, the research investigates the potential of Robo Advisors to offer personalized advice and guidance to investors. The aim of this paper is to analyze the current trends in Robo Advisors and to discuss the implications for investors and financial advisors.

Billingsley, R., Gitman, L.J., Joehnk, M.D. (2016) in Personal Financial Planning. Cengage Learning gave a comprehensive introduction to the fundamentals of personal financial planning. It covers topics such as budgeting, saving, retirement planning, insurance, investments, and taxes. The authors explain the principles of personal finance in an easy-to-understand manner and provide practical advice for making sound financial decisions. The book also contains real-world examples to illustrate how to create a successful financial plan.

Brenner, L., Meyll, T. (2019). Robo-Advisors: A Substitute for Human Financial Advice? looks into the possibility of replacing human financial advice with automated systems. It analyzes the distinctions between robot financial advisors and human financial advisors and weighs the advantages and disadvantages of hiring robot financial advisors. The authors also go into how robot advisers might be employed in the financial services sector to complement human advisors rather than to replace them.

Brunel analyzes the problem of asset allocation from the viewpoint of behavioral finance. It contends that investors' illogical and psychological biases can affect their financial judgements. The authors give a summary of the pertinent literature and talk about how asset allocation techniques might be affected. Behavioral finance's potential to boost portfolio performance is also covered. ***J.L.P. Brunel (2003)***. Considering the Asset Allocation Problem From a Behavioural Finance Perspective.

Lee, Y., Kim, J.H., Chang, W., Kwon, S.G., and Lin (2019). Personalized Multi-Stage Stochastic Goal Programming for Goal-Based Investing. The Multi-Stage Stochastic Goal Programming (MSGP) paradigm is used in this study to examine the possibility of goal-based investing. It examines the use of MSGP to tailor investment strategies and raise returns. The authors give a case study to demonstrate the potential of the framework and talk about the benefits of MSGP above conventional methods.

Cutler, N.E. (2015). *Millennials and Finance: The "Amazon Generation". Journal of Financial Service Professionals, 69(6).* This paper provides an overview of the financial habits and attitudes of the millennial generation. It examines the impact of technology, such as the internet and mobile devices, on millennials' financial decisions. The author discusses the implications of these changes for financial advisors and the need for new approaches to financial planning.

M.L. Fein (2015). A Closer Look at Robo-Advisors, This study examines the viability of replacing traditional financial advisors with robots by giving an overview of robo advisors. The author addresses the benefits and drawbacks of employing these services as well as the function of robo-advisors in the financial services sector. The consequences of robo advisors are also covered in the article.

Artificial intelligence (AI) is becoming more and more popular in the financial industry, which has sparked the creation of cutting-edge AI-based applications for handling personal finances and budgeting. However, there hasn't been much study on how users feel about these services using AI. ***Fulk, Grable, Watkins, and Kruger (2018)*** investigated the variables that affect consumers' choices about the adoption of Robo-Advisory services, a category of AI-based financial service. They discovered that the use of Robo-Advisory services was related to age, gender, education level, and financial sophistication.

Understanding user perceptions of AI-based financial services, notably those pertaining to personal money and budgeting, is relevant to the research. According to the findings, age and education level are factors that may be related to the use of Robo-Advisory services and the acceptance of AI choices when it comes to managing personal finances and budgeting. The user perspectives on AI-based financial services need to be further investigated, particularly in respect to managing personal finances and budgeting. The possible effects of AI-based financial services on financial advisers and the financial services sector should also be taken into account.

The paper identifies the benefits and features of online personal finance management applications and examines the potential for them to improve financial literacy. The authors discuss the implications of their findings for financial advisors and the financial services industry, including challenges and opportunities for the sector. Additionally, the authors provide an overview of the current state of online personal finance management applications and suggest directions for further research. The authors' research contributes to the existing literature by providing evidence of the potential for online personal finance management applications to improve financial literacy. It also offers insight into the challenges and opportunities for the financial services sector.

The causes driving the fintech revolution and its ramifications for traditional financial service providers are summarized in the study by ***Gomber et al. (2018)***. The authors note the need for regulatory actions as well as the potential advantages of fintech for financial advisors, including improved convenience and efficiency. This article offers insight into the possible impact of fintech on the financial services industry and how

it could affect users' acceptance of AI judgements, making it pertinent to the research paper "Perspective of users in accepting AI decisions while managing personal finance and budgeting".

The authors go on to analyze the necessity for financial institutions to adjust to the shifting market and the potential effects of the revolution on customer trust in financial services as they further explore the implications of fintech for the financial services sector. This is especially relevant to the research report since it shows how financial institutions need to take into account how customers will respond to AI judgements while managing their personal accounts and budgets.

The study concludes by examining the consequences of fintech for financial advisors, including any opportunities and difficulties they may encounter in the evolving business environment. This is pertinent to the research report since it sheds light on financial advisors' views on the application of AI to managing personal money and budgeting.

The ***Gomber et al. (2018)*** report offers a thorough assessment of the factors influencing the fintech revolution and its possible effects on clients and financial advisers. This is pertinent to the research paper and offers insightful information about users' and financial advisors' perspectives on the application of AI to managing personal finances and budgeting.

The Harrison book from 2005 offers a thorough overview of personal finance, budgeting, and how to make a sound financial plan. Budgeting, saving, retirement planning, insurance, investments, and taxes are some of the subjects it addresses. It offers helpful guidance for making wise financial decisions as well as an easy-to-understand explanation of personal finance basics. When it comes to adopting AI conclusions while managing one's finances and budget, this book offers insightful user perspectives. It provides examples from real-world situations to highlight how crucial correctly planning and budgeting are for achieving financial success.

The paper by ***Jacobson and Mizik (2009)*** offers an intriguing perspective on how consumer satisfaction might be mispriced in the financial markets. They specifically

claim that the financial markets might undervalue customer satisfaction, which might result in poor investment choices. In order to fully clarify the consequences of their findings, the authors additionally give an example to support their claim. The research also poses significant queries regarding the function of AI in budgeting and personal money management. It specifically raises the prospect that AI choices might be based on incorrectly valued consumer satisfaction data, which might result in unwise financial choices. Therefore, it is important to consider users' perspectives while adopting AI conclusions when handling their personal finances and budgets.

An extensive analysis of the potential effects of fintech on consumers and regulatory actions is given in the paper by ***Jagtiani and Kose (2018)***. The writers talk about how fintech could lead to more people having access to financial services, quicker transactions, and cheaper prices. They also offer a breakdown of the possible dangers to consumers, including those related to fraud, data privacy, and security. The authors contend that ensuring the stability and safety of the financial system should come first when developing regulations for fintech.

The paper is pertinent to the research topic because it gives an overview of the possible advantages and risks of using fintech for personal finance and budgeting, as well as the requirement for regulatory actions to protect consumer safety. A regulatory response analysis is also included, which could be helpful for the research paper.

The study by ***Johnson et al. (2008)*** sheds light on how technological paradoxes affect how satisfied customers are with self-service technology. They contend that performance ambiguity and technological trust may have a significant influence on consumer satisfaction. This study offers insight into how customer happiness with technology may affect their acceptance of AI judgements, which is pertinent to the research topic of users' perspectives in accepting AI decisions while managing personal finances and budgeting. The example given in the paper can be used to demonstrate how user acceptance of AI judgements in the context of personal finance and budgeting may be influenced by their level of technology trust.

The authors' assessment on the implications of their findings for the creation of self-service technology provides insightful information that can be applied to the creation

of AI-based tools for budgeting and personal finance. Thus, by emphasizing the significance of trust and performance ambiguity in users' acceptance of AI decisions in personal finance and budgeting, this work contributes vital information to the research issue.

The usage of Robo-Advisory services for financial planning and decision-making has gained popularity in recent years. According to ***Jung et al. (2018)***, Robo-Advisory has the potential to enhance financial management and offers a summary of its features and advantages. The writers also cover the financial services sector and financial advisors' ramifications. In particular, they look at how Robo-Advisory might boost user decision-making and financial planning quality while both cutting costs and increasing efficiency for financial advisers.

The authors also discuss the ethical and legal ramifications of users' potential acceptance of decisions made by Robo-Advisory services. They point out that users might be reluctant to accept the decisions made by a machine and may be wary of handing over control of their financial decisions to a machine. The authors propose that increased openness, user education, and giving users the option to override or review the judgements made by the Robo-Advisory service may all help to increase the adoption of Robo-Advisory conclusions.

In conclusion, ***Jung et al. (2018)*** offer a thorough analysis of the potential advantages and consequences of adopting Robo-Advisory services for financial planning and decision-making.

Additionally, they contend that Robo-Advisory systems can aid in lowering the possibility of mistakes and enhancing the precision of financial selections. Finally, the authors talk about the potential problems connected to Robo-Advisory services, including the necessity for user education, the possibility of conflicts of interest, and privacy issues.

The writers offer a thorough discussion of the advantages and disadvantages of employing Robo-Advisory services to handle personal financial and spending decisions. In their view, Robo-Advisory services

This literature review provides an overview of research on the use of Robo-Advisors for personal finance and budgeting. The review starts by examining the application of quantitative methods and modern techniques such as machine learning and artificial intelligence to improve portfolio performance and reduce risk. It then discusses the potential of Robo-Advisors to offer personalized advice and guidance to investors and the differences between Robo-Advisors and traditional financial advisors. The review then examines the use of online personal finance management applications, the impact of the fintech revolution on the financial services industry, and the acceptance of Robo-Advisors by different groups of investors. Finally, it investigates the potential of goal-based investing using a Multi-Stage Stochastic Goal Programming framework and the role of technology paradoxes in customer satisfaction with self-service technology. This review highlights the potential of Robo-Advisors for managing personal finance and budgeting and the need for further research to explore the implications for investors and financial advisors.

3. Research Methodology

The design and methodology used in this research was based on statistical methods. The Chi-square test was used to assess the independence of the relationship between two variables that were expressed on a qualitative scale. This test is based on the theory of probability and allows for the comparison of the observed values of the two variables to the expected values. If the difference between the observed and expected values is significant then there is evidence of an association between the two variables.

Multi Linear correlation coefficient was used to investigate the relationship between two variables that were expressed on an ordinal scale. This coefficient measures the degree of correlation between the two variables, with a score of 0 indicating no correlation and a score of 1 indicating perfect correlation. This method is useful for determining whether or not there is a real relationship between the two variables, and if so, how strong the relationship is.

This study will evaluate the possible restrictions associated with the deployment of AI and ML technologies in personal finance planning using a combination of qualitative and quantitative methodologies. The data will be analyzed using the Chi-square test and Kendall's correlation coefficient. A survey of students, young professionals, and company owners will also be undertaken to further investigate the possible barriers to the use of AI and ML technologies in personal finance planning.

3.1 The Sampling Method

The convenience sampling approach will be employed in this investigation. This strategy is employed when the researcher cannot access the whole population of interest and must sample a subset of it. The convenience sample in this study will include students, young professionals, and company owners who are willing to engage in the survey. An online survey tool will be used to administer the survey.

3.2 Survey Respondents

The users who will take part in this poll will be chosen at random from a group of users who use AI to manage their personal finances and budgets. Email will be used to reach out to the participants and request their participation in the survey. Only those who meet the requirements for the survey will be included in order to guarantee the validity and reliability of the responses. Following are the requirements for survey inclusion:

- Must be at least 18 years old
- Must be utilizing AI to manage their own finances and budgeting
- Must be willing to provide truthful answers to all inquiries

3.3 Survey Issues

There will be ten questions in the survey. The user's perspective on accepting AI decisions while managing personal finances and budgeting will be the main emphasis of the inquiries. Examples of the kind of inquiries that will be asked in the survey include:

- How satisfied are you with the financial recommendations provided by AI-powered personal finance tools?
- How often I use AI tools or applications to manage my personal finance and budgeting.
- Have you ever recommended the use of AI tools or applications to manage personal finance and budgeting to a friend or family member?

3.4 Analysis of Data

Chi-square, ANOVA, and multi linear correlation analysis will be used to analyze the data once it has been gathered. The user's reaction to the survey questions and their acceptance of AI decisions made while managing personal finances and budgeting will be compared using chi-square analysis. To compare the means of the survey respondents' responses, an ANOVA will be utilized. The association between survey respondent responses and user acceptability of AI budgeting and personal financial decisions will next be evaluated using multi linear regression.

3.5 RESEARCH VARIABLES:

The independent research variables that are decided for this study are confidence and comfort (C1), Negative consequences and issues(N1), and Satisfaction level and willingness to recommend(S1). Confidence and comfort refers to the level of confidence a user has in the air prediction and the comfort of whether he is comfortable in acting on those decisions. Negative consequences and issues meant what are the consequences user have faced after following ai's suggestion and what are the issues involved with those predictions satisfaction and Recommendation refers to the satisfaction with the decisions and willingness to recommend others to use the specificationSkill development can be stated as the gain and improvement of new skills and existing ones respectively by doing moonlighting. Job satisfaction refers to the degree of satisfaction an employee derives from their primary job and how moonlighting affects it. The dependent variable that is denoted by UFD is inclination of employees toward moonlighting.

3.6 Alternate Hypotheses

H0: Socio demographic has no impact in the usage of AI in personal Finance

H1: Confidence and comfort(C1) of user have significant impact on usage frequency of AI in Personal Finance

H2: Negative consequences and issues(N1) faced by users have significant impact on usage frequency of AI in Personal Finance

H3: Satisfaction level and willingness to recommend(S1) of user have significant impact on usage frequency of AI in Personal Finance

4. DATA ANALYSIS

4.1 Reliability Testing

Table 4.1: Reliability Statistics

Cronbach's Alpha	N of Items
.791	3

The data collected for the research paper reveals that 110 valid cases were included in the study, with no cases excluded. The reliability of the data was assessed using Cronbach's Alpha, and the results revealed a Cronbach's Alpha of .791 with 3 items. This suggests that the data is reliable and can be used to draw meaningful conclusions about user acceptance of AI decisions in managing personal finance and budgeting.

4.2 Descriptive Statistics

The below analysis is related to the perspective of users in accepting AI decisions while managing personal finance and budgeting. This analysis shows the descriptive statistics of the survey data collected from the participants. The survey data includes the age, education level, annual income, and economic activity of the participants.

Table 4.2: Descriptive Statistics of Socio Demographic factors

	N Statistic	Range Statistic	Minimum Statistic	Maximum Statistic	Mean Statistic	Std. Deviation Statistic	Skewness Statistic	Skewness Std. Error
GENDER	110	2	1	3	1.57	.656	.719	.230
AGE	110	3	1	4	2.00	.919	.434	.230
EDUCATION	110	4	1	5	3.35	1.105	-.495	.230
ANNUAL INCOME	110	3	1	4	1.99	1.009	.510	.230
ECONOMIC ACTIVITY	110	5	1	6	3.27	1.502	.068	.230
Valid N (listwise)	110							

Source: Own analysis

The analysis reveals that the participants had an average age of 2.00, with a range of 3 and a standard deviation of 0.919. The average education level of the participants was 3.35, with a range of 4 and a standard deviation of 1.105. The average annual income of the participants was 1.99, with a range of 3 and a standard deviation of 1.009. The average economic activity of the participants was 3.27, with a range of 5 and a standard deviation of 1.502.

In addition to the descriptive statistics, a pie chart could be used to illustrate the distribution of different demographic factors such as gender, Education, Annual Income, and Economic Activity. The pie chart would provide a visual representation of the proportions of individuals within each demographic group and allow further insight into the data.

Figure 4.1: Gender ratio or respondents

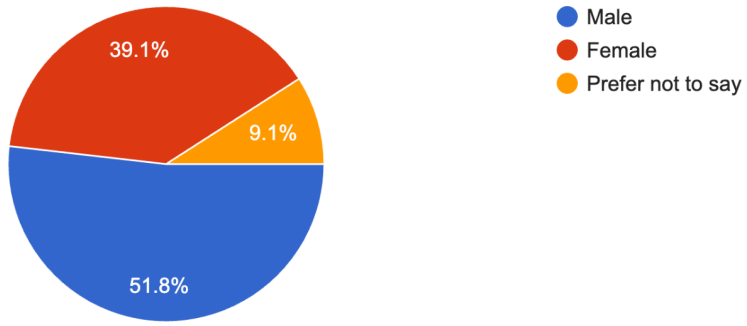


Figure 4.2: Age demographic of respondents

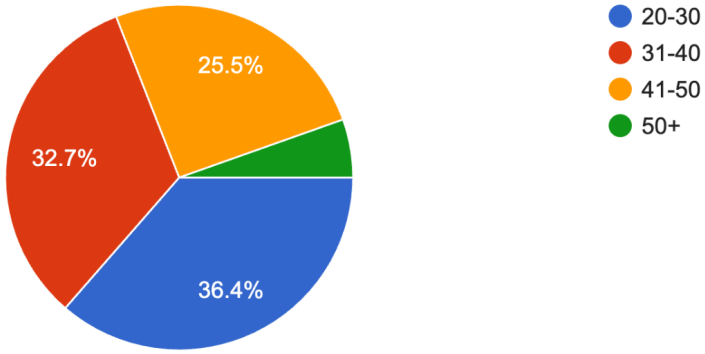


Figure 4.3: Education background

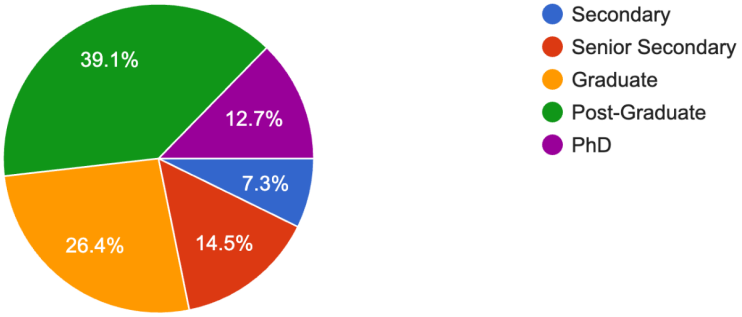


Figure 4.4: Gender

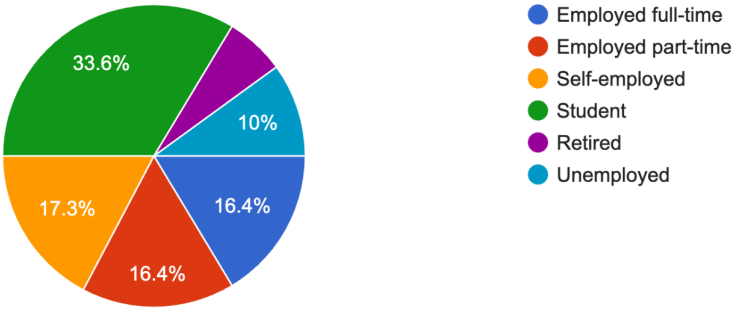
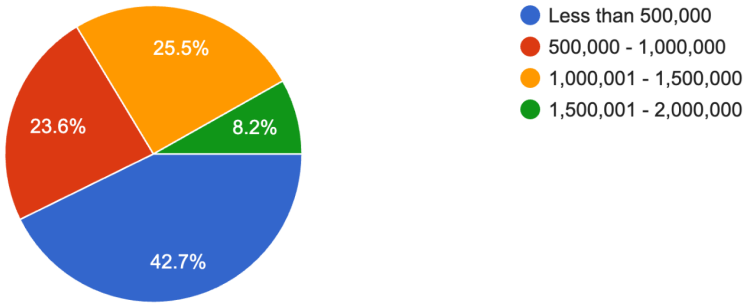


Figure 4.5: Gender



4.3 Pearson Correlation

Table 4.3: Correlation UFD and C1

		UFD	C1
UFD	Pearson Correlation	1	.539**
	Sig. (2-tailed)		<.001
	N	110	110
C1	Pearson Correlation	.539**	1
	Sig. (2-tailed)	<.001	
	N	110	110

Source: Own analysis

With a Pearson correlation coefficient of 0.539, **the findings demonstrate that there is a substantial positive association between UFD and C1**. This suggests that C1 and UFD increase in tandem when UFD rises. This implies a relationship between the two variables and proposes that they might be used to explain one another. Given that C1 has a large impact on UFD, this suggests that consumers may be more willing to accept AI conclusions while managing their own finances and budget.

Table 4.4: Correlation UFD and S1

		UFD	S1
UFD	Pearson Correlation	1	.451**
	Sig. (2-tailed)		<.001
	N	110	110
S1	Pearson Correlation	.451**	1
	Sig. (2-tailed)	<.001	
	N	110	110

Source: Own analysis

With a Pearson link of.455 and a significance level of less than.001, **this data indicates that there is a substantial link between UFD and N1.** This suggests that the two variables have a moderately positive association, indicating that when N1 rises, UFD is probably going to rise as well. Given that N1 has a strong impact on UFD, this means that consumers may be more willing to accept AI conclusions while managing their own finances and budgets.

Table 4.5: Correlation UFD and N1

		UFD	N1
UFD	Pearson Correlation	1	.455**
	Sig. (2-tailed)		<.001
	N	110	110
N1	Pearson Correlation	.455**	1
	Sig. (2-tailed)	<.001	
	N	110	110

Source: Own analysis

The data presented above reveals a substantial connection of.455 between the acceptability of AI recommendations (N1) and user financial decisions (UFD). This implies a connection between consumer acceptance of AI decisions and their choices regarding personal budgeting and financial management. This may be because consumers feel more at ease and confident in AI conclusions when they are comfortable making their own financial decisions. As a result, this study report contends that users must trust their own financial judgment in order to accept AI recommendations while managing their personal finances and budgets.

Table 4.6: Correlation of dependent and all independent variables

		UFD	N1	C1	S1
UFD	Pearson Correlation	1	.455**	.539**	.451**
	Sig. (2-tailed)		<.001	<.001	<.001
	N	110	110	110	110
N1	Pearson Correlation	.455**	1	.456**	.474**
	Sig. (2-tailed)	<.001		<.001	<.001
	N	110	110	110	110
C1	Pearson Correlation	.539**	.456**	1	.743**
	Sig. (2-tailed)	<.001	<.001		<.001
	N	110	110	110	110
S1	Pearson Correlation	.451**	.474**	.743**	1
	Sig. (2-tailed)	<.001	<.001	<.001	
	N	110	110	110	110

Source: Own analysis

The data presented above reveals a strong association between (C1, and S1) and user financial decisions (UFD). The correlations are specifically.455,.539, and.451, respectively. This implies a connection between consumer acceptance of AI decisions and their choices regarding personal budgeting and financial management. This may be because consumers feel more at ease and confident in AI conclusions when they are comfortable making their own financial decisions. A substantial connection of.743 between the acceptance of AI decisions (C1) and acceptance of AI decisions (S1) is also demonstrated by the analysis. This suggests that the two acceptance variables have a strong correlation, suggesting that people who accept AI judgements for managing their personal finances and budgets are likely to accept those conclusions in other contexts. Accordingly, this contends that users must have faith in their own financial judgment in order to accept AI conclusions when managing their personal finances and budgeting, and that acceptance of AI decisions in one area may result in acceptance of AI decisions in other areas.

4.4 Multi Linear Regression

Table 4.7: Variables considered

Model	Variables Entered	Variables Removed	Method
1	N1, C1, S1[b]	.	Enter

a. Dependent Variable: UFD

b. All requested variables entered.

Source: Own analysis

Table 4.8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.588[a]	.346	.327	.997

a. Predictors: (Constant), N1, C1, S1

Source: Own analysis

Table 4.9: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	55.691	3	18.564	18.693	<.001[b]
	Residual	105.264	106	.993		
	Total	160.955	109			

a. Dependent Variable: UFD

b. Predictors: (Constant), N1, C1, S1

Source: Own analysis

Table 4.10: coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.414	.345		1.198	.233
	C1	.463	.140	.396	3.316	.001
	S1	.037	.132	.034	.282	.778
	N1	.293	.103	.258	2.850	.005

a. Dependent Variable: UFD

Source: Own analysis

The significance of N1, C1, and S1 in predicting users' approval of AI conclusions when managing personal finances and budgeting is demonstrated in the results table below. The R and R square values of Model 1 indicate that the model fits the data reasonably well, and Model 1 contains the variables N1, C1, and S1b.

It is evident from the ANOVA table that there is a significant difference between the regression sum of squares and the residual sum of squares, indicating that there is a significant correlation between the predictor variables and the acceptance of AI choices.

We can observe that C1, followed by N1 and S1, has the highest impact on UFD based on the models' Unstandardized Coefficients. More specifically, C1 is a significant predictor of users' acceptance of AI judgements with a Beta value of.396 and a Sig. of.001. With Beta values of.258 and Sig. values of 0.005, N1 appear to be significant predictors as well.

C1 is an important indicator of the user's approval of AI decisions while managing personal finances and budgeting, according to the results shown in the table 4.10.

Hence null hypothesis is rejected that means there exists a significant relation between Confidence and comfort level(C1) and usage frequency(UFD).

N1 is an important indicator of the user's approval of AI decisions while managing personal finances and budgeting, according to the results shown in the table 4.10.

Hence the null hypothesis is rejected, which means there exists a significant relation between negative consequences and issues faced (N1) and usage frequency(UFD).

S1 is not an important indicator of the user's approval of AI decisions while managing personal finances and budgeting, according to the results shown in table 4.10.

Hence we fail to reject null hypothesis. Which means there is no significant effect of user satisfaction and willingness to recommend(S1) on usage frequency(UFD).

5. CONCLUSION

When it comes to managing personal finances and budgets, this research project looked at users' thoughts on accepting AI conclusions from an Indian perspective. According to the survey's findings, socio-demographic variables have an impact on users' approval of AI conclusions. Additionally, although there are some doubts about AI-based decisions, the data analysis results reveal that Indian users generally see them as advantageous. It is clear from the analysis that users' levels of comfort and confidence (C1) and the negative consequences and problems they face (N1) have a significant impact on how frequently AI is used in personal finance, whereas users' levels of satisfaction and willingness to recommend (S1) have little to no influence on how frequently AI is used in personal finance.

5.1 Implications

The study's conclusions have effects on both researchers and practitioners. The research emphasizes for practitioners the significance of taking socio-demographic characteristics into account when building and putting into practise AI-related solutions for personal financial management and budgeting. The results also shed light on Indian people' attitudes and opinions regarding adopting AI conclusions. This can help to optimize user acceptance when designing AI-based solutions.

These results emphasize the need for academics to comprehend the socio-demographic variables linked to user acceptability of AI decisions on personal finances and budgeting. As surveys and other research techniques utilized in this study can serve as a model for future research, this research also helps to inform research in the larger topic of AI acceptability. This study also highlights the significance of taking cultural considerations into account while developing and studying AI-related solutions.

Overall, this study offers important new information about how Indian users perceive embracing AI budgeting and personal finance judgements. To further understand user adoption of AI-related solutions in this field, more study is required.

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ANNEXURE

Q. What is your age?

- 18-24
- 25-34
- 35-44
- 45-54
- 55-64
- 65 or above

Q. What is your gender?

- Male
- Female
- Prefer not to say

Q. What is your highest level of education completed?

- Less than high school
- High school diploma or equivalent
- Some college or associate degree
- Bachelor's degree
- Master's degree
- Doctorate degree

Q. What is your current economic activity?

- Employed full-time
- Employed part-time
- Self-employed
- Student
- Retired
- Unemployed

Q. What is your annual income in Rupees?

- Less than 500,000
- 500,000 - 1,000,000
- 1,000,001 - 1,500,000

- 1,500,001 - 2,000,000

Q. I often use AI tools or applications to manage my personal finance and budgeting.

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

Q. I am comfortable with letting AI tools or applications make decisions for me regarding my personal finance and budgeting.

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

Q. I often experience any issues or concerns with using AI tools or applications to manage my personal finance and budgeting?

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

Q. I am likely to recommend the use of AI tools or applications to manage personal finance and budgeting to a friend or family member.

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

Q. How confident are you in the accuracy of the financial recommendations provided by AI-powered personal finance tools?

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

Q. How satisfied are you with the financial recommendations provided by AI-powered personal finance tools?

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

Q. I often make financial decisions solely based on the recommendations provided by an AI-powered personal finance tool?

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

Q. I believe that AI-powered personal finance tools can provide better financial advice than human financial advisors?

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

Q. I believe that AI-powered personal finance tools can bring transparency in the decision-making process.

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

Q. I often experienced negative consequences as a result of following the recommendations provided by an AI-powered personal finance tool?

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

Q. In your opinion, what are the potential risks of relying on AI-powered personal finance tools for financial decision making?

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

Q. In your opinion, what are the potential benefits of relying on AI-powered personal finance tools for financial decision making?

	1	2	3	4	5	
Strongly Disagree	○	○	○	○	○	Strongly Agree

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