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JAIPURIA RESEARCH NEWSLETTER

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INDEX

EDITORIAL TEAM MESSAGE

Dear Readers,

We present to you the December 2025 edition of Connect, the research newsletter from Jaipuria Institute of Management, Noida, wherein we explore the dawn of **"Autonomous Banking: Towards Self-Driving Financial Services and Investment."** The financial ecosystem in India is undergoing a profound transformation powered by artificial intelligence, digital platforms, and human-machine collaboration. In this edition, we invite you to deep dive with us into the evolving financial landscape, driven by the convergence of social media influence, digital payment innovations, and artificial intelligence. We have included four insightful research contributions in this edition.

The first article, **"Finfluencers – Do They Really Influence Investors?"**, examines the rise of financial influencers on social media. Drawing on the Technology Acceptance Model (TAM), the study reveals how perceived usefulness, ease of use, and awareness drive investors' behavioral intention to adopt Finfluencers' advice. Finfluencers reduce the cost, time, and effort needed to understand financial products, making them attractive to novice investors. However, the findings also highlight a critical gap: only a small fraction of Finfluencers are registered with SEBI, raising concerns about credibility and the risk of misleading claims. The research calls for regulators to establish eligibility criteria around education, capital, and experience, ensuring that Finfluencers operate transparently and responsibly. In the autonomous finance era, these digital voices may act as "self-driving guides," but their influence must be anchored in trust, disclosure, and accountability. The second article, **"From Use to Habit: How Perceived Value Sustains E-Wallet Engagement"**, explores how digital payment ecosystems are changing the way consumers interact with money. The study shows that perceived usefulness, ease of use, and rewards significantly influence continued adoption of e-wallets, with usefulness mediating the relationship between enjoyment and sustained usage. For fintech firms, this research offers a blueprint: autonomous payment systems must combine simplicity with incentives to remain sticky in competitive markets. The study observes that as financial ecosystems evolve, e-wallets are not just tools of convenience-they become stepping stones to fully autonomous, self-driving financial transactions that integrate seamlessly into everyday life.

The following article, **"Human Advice or Robot Advice: Role of AI in Investors' Investment Decisions"**, investigates the evolving balance between human intuition and machine intelligence in investment decisions. The study highlights both enthusiasm and perceptions of threat among Indian retail investors, who show a strong willingness to adopt robo-advisory services, while concerns around trust, security, and susceptibility to machine errors remain high. The research emphasizes that hybrid models-where robo-advice complements human expertise-can alleviate emotional concerns while enhancing rational decision-making. For organizations, this means investing in robust encryption, transparent communication, and performance dashboards to build investor

confidence. In the autonomous finance journey, robo-advisors represent the "self-driving engines" of investment; however, their success depends on balancing efficiency with empathy and automation with human oversight to co-create resilient financial strategies.

The final article, **"Banking on the Bot: Is AI Banking's Brightest Boon or its Smartest Bane?"**, offers a practice-oriented lens on AI in banking, capturing both its promise and its pitfalls. On one hand, AI enhances efficiency in credit scoring, fraud detection, and customer engagement, enabling banks to process vast amounts of structured and unstructured data with precision. On the other hand, risks of bias, opacity, and reputational damage loom large, especially when algorithms embed historical discrimination or operate as "black boxes." The Reserve Bank of India's FREE AI framework provides a roadmap for responsible governance, emphasizing board-approved AI policies, multilingual inclusivity, and supervised experimentation through regulatory sandboxes. This research reminds us that autonomous banking must be engineered with vigilance—balancing innovation with fairness, transparency, and systemic resilience. AI can indeed be banking's brightest boon, but only if ethical safeguards and strong supervisory oversight frame its deployment.

Together, these articles paint a vivid picture of a financial future that is bold, autonomous, and full of promise—but also fraught with challenges that demand wisdom and responsibility. The question is not whether finance will become autonomous, but how we will shape it to serve society with fairness, trust, and resilience. We hope this edition ignites your thought process and provokes reflection. Share your thoughts with us—what excites you most about autonomous finance, and what concerns do you foresee? What more would you like to see in the future? Please feel free to connect if you have any feedback, recommendations, or queries.

Best regards
Editorial Team
Connect Newsletter
Jaipuria Institute of Management

DR. NIDHI SINGH
Professor (Finance)
& Associate Dean- Research
Email: nidhi.singh@jaipuria.ac.in

DR. PRAGYA GUPTA
Professor (HR & OB)
Email: Pragya.g@jaipuria.ac.in

DR. RENUKA MAHAJAN
Assistant Professor
(IT and Business Analytics)
Email: renuka.mahajan@jaipuria.ac.in

DR. RICHA MISRA
Associate Professor
(Decision Science & Operations)
Email: richa.misra@jaipuria.ac.in

Shodh Student Research Committee

President

Saurabh Anand

Vice President

Anchal Jaiswal

For any feedback and comments, let's connect at: connect.noida@jaipuria.ac.in

ARTICLES

Insights from Academia

FINFLUENCERS - DO THEY REALLY INFLUENCE INVESTORS?

Social media has changed the dynamics of businesses by making information available to everyone, all at once, at lightning speed. It has also given rise to multiple business ideas, and influencers are among them. Influencers are the people who can influence the purchase decisions of customers by creating engaging content through their online channels. This started with influencers in the area of beauty, cosmetics, health, etc. During COVID-19, there was a latent need for people to invest in the stock market, while they had no knowledge or information about investments. Some of the influencers picked up this latent need and started spreading awareness about the stock market, investment, mutual funds, etc. As these influencers were specifically talking about financial matters, they were popularly called at “Finfluencers”. They are capable of influencing the investors with their advice, word-of-mouth and continuous engagement. Financial influencers, or Finfluencers, have become an important facilitator in disseminating financial information. This study, which is based on the Technology Acceptance Model, aims to identify the factors affecting investors' behavioural intention to follow Finfluencers' advice. The hypothetical model extracted from the literature using TAM examines how intention to adopt is affected by perceived usefulness, Perceived Ease of Use, Perceived Awareness, and Subjective Norms. The moderating variables used in the study are Age, Gender, Education Qualification, and Investment Experience. The opinions of Indian investors were collected to understand the intention to adopt finfluencers, with 442 valid responses further analysed. The study's findings show that perceived usefulness and perceived ease of use significantly influence the intention to adopt Finfluencers' advice. Finfluencers help investors by reducing the cost, time and effort needed to comprehend and learn about a financial product. Perceived awareness has a positive effect on behavioural intention, which will build trust among investors for Finfluencers, encouraging users to follow their advice. However, subjective norms, that is, social pressure or word of mouth, have a limited effect on intention to adopt Finfluencers. The findings are useful to the regulator for defining an eligibility criterion, such as capital required, educational qualification, and investment experience. SEBI shall grant the licence to a finfluencer based on these criteria. According to a CFA Institute report, only 2 % of the Finfluencers are registered with SEBI, highlighting the importance of a regulation that will ensure proper disclosures by Finfluencers and help in curbing misleading claims. It is useful for Finfluencers to offer independent investment advice to foster trust among the investors. We would like to suggest to investors that they must evaluate the finfluencer’s experience, transparency, and associations before adopting their advice. This paper urges SEBI, content creators, finfluencers and users to act collaboratively in shaping a safe, transparent, and inclusive finfluencer environment in India.

The full research paper can be accessed here

Chandani, A., Sanghvi, M., Wagholikar, S., Pathak, M., Bagade, S., Ubarhande, P., & Saini, U. (2025). Extending the technology acceptance model (TAM): Factors influencing behavioural intentions of investors to use the advice of finfluencers. Journal of Behavioral and Experimental Finance, 101092.
https://doi.org/10.1016/j.jbef.2025.101092

Dr. Arti Chandani's extensive contributions to research, teaching, and awards showcase her commitment to excellence in the field of finance. She has authored and published more than 50 papers in peer-reviewed journals, including a paper in an "A" category journal. She is also a Co-PI for an ICSSR-sponsored research project on solar energy, which is of Rs. 12,00,000. She attended the ITP program, which was organised by Vlerick Business School, Belgium, where she received a scholarship of 13,500 Euros for this program, which covered registration, boarding, lodging, and other expenses in Belgium. She was the only one to get this scholarship from India. 4 scholars have completed their PhD under her, and 3 scholars are pursuing FPM under her supervision. She is the “Associate Editor” of the “Journal of Economic and Administrative Sciences” published by Emerald

FROM USE TO HABIT: HOW PERCEIVED VALUE SUSTAINS E-WALLET ENGAGEMENT

The study examines the behavioural and psychological factors that shape users' intention to continue using e-wallets, a key pillar of India's rapidly expanding digital payment ecosystem. Rooted in the Technology Acceptance Model (TAM), the research emphasises the mediating role of perceived usefulness, a critical determinant of sustained technology adoption.

As digital transactions become deeply embedded in everyday life, the study identifies how perceived ease of use, perceived enjoyment, and reward mechanisms shape users' long-term engagement with e-wallet platforms. Drawing from data collected from 246 active users, the research highlights that users are more inclined to continue using e-wallets when the platforms feel intuitive, offer monetary or experiential value, and meaningfully simplify routine payments.

The findings reveal that perceived ease of use and reward benefits exert direct and significant influence on continuance intentions. Perceived enjoyment, however, affects continued use indirectly through perceived usefulness, showing that pleasurable user experiences enhance behavioural intentions only when they strengthen the perceived value of the platform. Thus, perceived usefulness emerges as a central psychological mechanism, reinforcing the link between user experience and sustained adoption.

The study also reflects broader transitions in consumer behaviour as India moves toward a more digitally enabled financial environment. With rising smartphone penetration, government-led digital initiatives, and increased comfort with online payments, e-wallets have become an integral part of both urban and semi-urban consumers' daily transactions.

From a managerial standpoint, the study underscores the need for digital payment providers to prioritise user-friendly design, frictionless interfaces, and compelling reward structures that enhance perceived usefulness. These elements not only strengthen user retention but also foster trust and habitual usage in an increasingly competitive fintech landscape.

By situating e-wallet continuance behaviour within established technology adoption theory and offering empirically grounded insights, the study contributes to a deeper understanding of how perceived value shapes digital payment sustainability in emerging markets like India

The full research paper can be accessed here

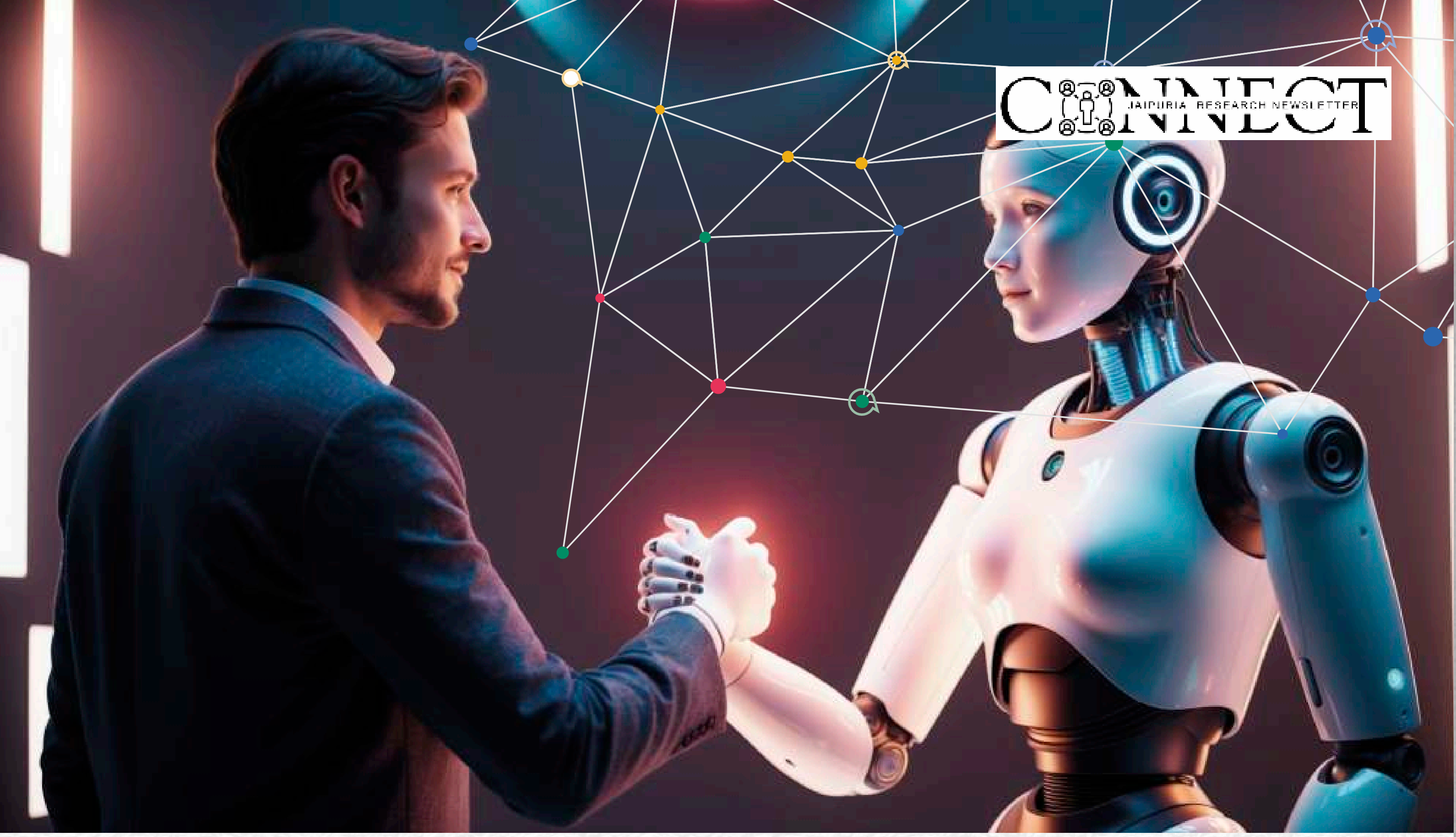
Kumar, A., Haldar, P., & Chaturvedi, S. (2025). Factors influencing intention to continue use of e-wallet: Mediating role of perceived usefulness. Vilakshan-XIMB Journal of Management, 22(1), 45-61.

https://doi.org/10.1108/XJM-12-2023-0243

Dr. Sharad Chaturvedi is a seasoned management professional with over 25 years of industrial experience across India and the Middle East. He holds a PhD, an MBA, and an Engineering degree, and is a certified ISO 9000 Lead Auditor as well as a Lean Six Sigma Master Black Belt.

His professional career spans leadership and operational excellence roles with organisations such as Vedanta (Hindustan Zinc Ltd.), Mahindra & Mahindra, Interarch Building in India, Kirby Building Systems in Kuwait, and Al Suwaidi Group in Saudi Arabia. He has extensive expertise in Lean Six Sigma deployment, having trained and mentored Black Belts and Green Belts and supported numerous cross-functional improvement projects.

Dr. Chaturvedi is currently a Professor in the Operations and Business Analytics Area at Jaipuria Institute of Management, Indore, where he brings together academic insight and hands-on industry experience to guide future managers.



HUMAN ADVICE OR ROBOT ADVICE: ROLE OF AI IN INVESTORS' INVESTMENT DECISIONS

In present times, financial markets are considered highly volatile due to many micro and macroeconomic variables. The way stock market index as a barometer of any financial market behaves is difficult to predict. Theories like Efficient Market Hypotheses assume that investors possess all information captured by the stock price and act rationally. However, modern theories of behavioural finance reflect that investors incorporate their investment decisions due to their emotions and biases. In this regard, the investment decisions depend on many factors like broker's advice, friends and family suggestions, print media, corporate communications through advertisements and annual reports. In the last decade, social media has also played a crucial role in disseminating corporate information and other informal news, whether correct or fake to the investors. Recent advancement gave new dimensions in financial markets where Artificial Intelligence (AI) has also emerged as one of the sources of information about any company or stock prices by the investors. Although human advice, authentic published annual reports and expert discussions in leading media channels are considered seriously by the investors, however, the processing power of endless information is largely limited. Thus, where storage and processing of large information is concerned, role of AI is playing an important role for generating forecast of future stock price and expected return from a particular set of investments. With the introduction of algorithm-based intelligence available with Robo-advisers, investors can gain good insight into their investment decisions. Thus, both human advice and machine-based advice can provide new dimensions of investors in any financial market of a country. Thus, this study explored retail individual investors' attitudes and intentions to apply Robo-Advisory services for incorporating their investment decisions. The quantitative research was conducted on 637 investors, where 55.6% were males, mean age of 23 – 62 years, 57.9% risk-takers and 46.8% with 5-10 years of experience. These investors exhibited positive attitudes with higher mean scores of 3.59 out of 5) and elevated threats with a mean score of 3.87 out of 5. Basically, young, experienced risk-takers lean toward adoption of robo advisory services to take investment decisions in Indian financial markets. Companies can take help of Bot making companies to feed enormous financial data and with leading data analytic services provide some prediction by robo-advisers for volatile stocks, emphasizing rational, low-cost advice over emotional factors. The financial advisors and brokerage firms should provide unbreakable data security features in robo-advisors and reduce threat perceptions among retail investors. The research study can serve as a key source for the corporates to understand that any AI based instruments offered by them require to address data security issues followed by the quality of prediction and judgement in financial markets. The robo-advisors need to raise the trust levels of investors and remove any threat perceptions driven primarily by severity and susceptibility of machine based financial advice. Cost effectiveness of the human based advice is also important dimension in Indian financial market. For any practitioner in industry, Robo-advisor providers must apply advanced encryption and blockchain integration, to address investors' security expectations. Firms should transparently communicate security features to build trust and reduce perceived susceptibility. These measures can develop attitudes and intentions to adopt robo-advisors for investment decisions by retail investors. Companies should deploy marketing campaigns to explain algorithm safeguards against biases and errors. Robo-advice with human advice can alleviate emotional concerns and address investors' psychology. Display of regulatory compliance certifications can lower threat perceptions to alleviate a symbiotic AI-human decision framework. Emphasize low-cost scalability to enable portfolio rebalancing for diverse risk profiles at reduced fees. Brokerage houses can bundle robo-advisers with traditional services for hybrid pricing to target especially the experienced risk-takers. Generally, these risk takers value efficiency over biases. Performance tracking dashboards that report superior returns can amplify greater trust among investors to take machine-based advice in future. Policymakers should encourage public-private projects to foster AI use in financial hub like Mumbai, Metro cities and Capital Region of Delhi to build ecosystem of trust among novice retail adoption. In a long-term scenario, integration of robo-advisers into national wealth management frameworks can reduce human advisor dependency by monitoring AI risks. By handling AI-specific risks in emerging markets like India, implications from this study refine behavioural finance frameworks for fintech contexts. Future research directions cover cross-cultural validations beyond India. Including ESG and climate risks in predictions can enhance the validity of results of robo-advisory services in Indian financial markets. Including data analysis for non-stock assets like bonds and hybrid robo-human efficacy can guiding quantitative fintech studies for Indian corporates.

Shiva, A., Kushwaha, B. P., & Rishi, B. (2023). A model validation of robo-advisers for stock investment. Borsa Istanbul Review, 23(6), 1458-1473.

https://doi.org/10.1016/j.bir.2023.09.005

Dr. Atul Shiva is presently working as Assistant Professor of Management and Fellow Program in Management Chair in Jaipuria Institute of Management, Noida, Uttar Pradesh. He did his PhD on social media and retail investor behavior from Punjabi University, Patiala. His area of specialization is Finance and has teaching experience of 21 years. He is a certified trainer in SmartPLS Software from Northern Institute of Technology, Technical University of Hamburg (TUHH), Germany. His leading Scopus publications are in National and International Journals like. He has conducted research methodology workshops on PLS – SEM in SmartPLS Software in several prestigious colleges. All these workshops were duly sponsored by the developers of SmartPLS from Germany. Presently, more than 80 National and International webinars on SmartPLS SEM were conducted in Offline and Online mode on across India and abroad. He acted as Guest Editor of Journal of Content, Community and Community of Amity University, Gwalior for the year 2020 and 2023 (June and December Issue). The journal is indexed in Scopus. He is recipient of Emerald Literati Award for publication in International Journal of Pervasive Computing and Communications for the year 2022.

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Insights from Practice

BANKING ON THE BOT: IS AI BANKING'S BRIGHTEST BOON OR ITS SMARTEST BANE?

Dependence of the modern Banking industry on (Artificial Intelligence) AI is inevitable, just in line with any other industry in the coeval times. Whereas we cannot deny its improving efficiency, risk management and customer experience, notwithstanding it may be scourged when deployed without strong governance, transparency, and ethical safeguards. The net effect depends on how well banks manage risks such as bias, data misuse, and systemic vulnerabilities.

AI's most visible contribution to banking is efficiency and precision in making decisions. Machine-learning models for credit scoring, risk monitoring, and fraud detection can process large volumes of structured and unstructured data, enabling faster and more accurate assessments than traditional scorecards. At the customer interface and user experience end, AI-driven chatbots and virtual assistants providing 24/7 service are the new norm. They resolve mundane queries instantly and route more complex ones to human staff. Personalization engines analyse spending patterns and financial behavior to tailor product offers and sometimes nudges for financial advice, supporting deeper customer engagement and cross-sell opportunities.

While it is easier to go on and on with the benefits of AI, it is imperative to look at the same from an alternative perspective. The same attributes that make AI mighty also amplify long-standing risks in banking. Algorithmic bias and unfair outcomes can taint Credit scoring and underwriting models through historical discrimination. Deep learning black boxes can embed biases and generate prejudiced outcomes in credit, insurance, or pricing, particularly when the training data itself is skewed. A nightmare scenario for the bank would be when customers cannot understand why a loan was denied or a transaction blocked, ultimately eroding trust. Further, banks may face heightened fair lending, consumer protection, and reputational risk. Weak internal controls and poor data science increase operational errors and legal exposure. Also, adoption in the form of rapid rollouts without customer education and transparent policies can damage reputation, weaken trust, and invite regulatory sanctions.

India's banking sector has proceeded towards AI as both an efficiency lever and a tool for financial inclusion. Public and private banks increasingly use AI for alternate data based credit assessment, especially for MSMEs and "new to credit" borrowers, drawing on sources such as GST filings, utility payments, and transaction data from digital public infrastructures like UPI. We all have heard of the new household names in our daily lives, be it SIA from SBI, Eva from HDFC, IPal from ICICI or Keya from Kotak Bank. The Reserve Bank of India (RBI) has highlighted that generative AI could improve Indian banking operations' efficiency by over 40% and also assist with underscoring its potential to expand credit access while cutting operational costs.

Recognising both promise and risk, the RBI's Committee on the Framework for Responsible and Ethical Enablement of AI (FREE AI) has proposed a comprehensive roadmap. The FREE AI framework emphasises accountable governance structures, board-approved AI policies, financial data infrastructure linked to national AI datasets (AIKosh), and regulatory sandboxes to allow supervised experimentation. It also promotes "digital public intelligence" and local AI models in Indian languages, aiming at multilingual, voice-enabled banking that can reach underserved segments.

In essence, AI in modern banking is a conditional boon: it sure raises productivity, strengthens risk management, and can promote inclusion when framed by robust governance, ethical safeguards, and strong supervisory oversight. Thus, AI's destiny in banking is not predetermined—it is engineered. It will be through vigilant governance and ethical vigilance that banks can harness their vast potential while averting their pitfalls, ensuring it remains a beacon of progress rather than a shadow of peril.

Rohit chaudhary is an alumnus of batch 2010-12. He is a distinguished Finance professional with a proven record of success in.

He started his career journey with Barclays an U K based bank. Having spent five years in Barclays He quickly proved his mettle, taking on increasingly challenging roles and demonstrating a keen ability to manage complex business problems as a management professional.

In 2017, he took a significant step in his career by joining NatWest (earlier known as Royal Bank of Scotland) in Commercial Banking Division as Lead analyst. Rohit's unwavering commitment and exceptional performance earned him promotions, culminating in his current role of Assistant Vice President.

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