Adoption of AI-Driven Wealth Management Solutions: Extending the DeLone and McLean Model

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Abstract

AI-driven wealth management solutions such as robo-advisors are disrupting the financial services industry within different geographies including Sri Lanka. However, even with such prospe cts, robo-advisors still have low acceptance rates in Sri Lanka due to distrust and apprehensions regarding data privacy. To fill these voids, this research modifies the DeLone and McLean Information Systems Success (DM ISS) framework by also including trust and data privacy, as well as other construct dimensions such as system quality, information quality and service quality, to analyze their effects on user satisfaction and user intention of usage. The proposed research model also characterizes the direct and indirect types of relationships between these dimensions with usage intention. System quality, information quality, service quality, trust and data privacy are examined for their likely influence on the adoption intention of robo-advisors, with user satisfaction serving as the mediator. Structural Equation Modeling (SEM) is used to test these relationships. Initial results point to the fact that while the three determinants of satisfaction i.e. system dependability, information reliability, and process efficiency are important, trust as well as data privacy also stand out as determinants of both satisfaction and intention to adopt. Such findings emphasize the importance of investment in data protection by financial service provisions to enhance consumers' trusts in these services. It is further, recommended that policymakers develop regulatory frameworks that will address the consumer issues in the use of digital financial technologies. This research recommends practical actions to Sri Lankan financial institutions and regulators, providing a strategic framework to increase adoption and inclusion within AI-enabled financial services, thereby aiding the country's financial and digital transformation.

Keywords: Robo-advisors, Sri Lanka, Trust and Data Privacy, DeLone and McLean Model, AI Financial Solutions with User Satisfaction.

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