Chapter 14
Robo-Finance Unveiled: A Bibliometric Analysis of Advisory Services in Financial Management

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ABSTRACT

The study aims to correlate financial investment advice with investors, using Scopus and VOS viewer to analyze prominent authors and journals. Gomber emerged as a leading writer, with journals like The Journal of Management Information Systems and Journal of Behavioral and Experimental Finance standing out. These journals have gained significant citations for research on financial advice. Future studies should focus on cognitive biases, financial technology, roboadvisors, financial behavior, and AI. Conducting longitudinal research on market efficiency, decision-making dynamics, information asymmetries, and investor intelligence can enhance financial advice quality. This research provides a foundation and suggestions for future studies in financial advising, especially for investors.

1. INTRODUCTION

According to Beketov et al. (2018), Robo-advisors is a computerized investing portal that use statistical techniques to oversee investor portfolios. Robo-advisors is an advisor in finance that provides an online investing portfolio tracking service using analytics and technology. In the context of financial investment, the term "Robo" can refer to the use of robotic technology in trading or as an advisor. These applications utilize algorithms to automate financial transactions, taking into account factors such as a period of time cost, amount, and other economical features. This approach presents a novel opportunity for prospective financiers (Baek et al., 2020).The rapid development of technological advances drives a shift in human behavior, enabling the establishment of connectivity between devices, faster and more convenient use

DOI: 10.4018/979-8-3693-2019-8.ch014

of information, and reduced transaction costs. Conversely, a robo-advisor can be seen as an upgraded version of the conventional financial consultant, as it leverages technology as its main resource and provides personalized investment options based on an individual's risk profile. Robo-advisors are a perfect tool for novice investors who wish to commence investing. They are particularly beneficial for investors who own surplus savings and have an inclination to vary their holdings. Financial Robo-Advisor has gained popularity leading to a growth in the number of investors, particularly in emerging nations. Several financial services are experiencing rapid growth in order to attract investors, especially younger generations, by providing numerous conveniences, simplicity, and personalized advisors. Robo-advisors have emerged in response to the forward-thinking digitalization, expanding e-commerce industry, and the introduction of algorithmic trading. These automated platforms offer a comprehensive investment experience to a wide range of prospective clients (Jung et al., 2018; Sironi, 2016). These virtual advisers not only construct and allocate funds to a portfolio based on the investor's risk choice, but also actively oversee the investments, taking into account market fluctuations as well as shifts in asset attributes. The robo-advisory idea is perceived as having tremendous upside by entrepreneurs and other stakeholders.

The trend necessitates the development of an in-depth investigation on the latest developments in the field of financial robo-advisors. The present research intends to investigate the current research on financial robo-advisors by a bibliometric evaluation utilizing Scopus database and VOS-viewer programs. *Bibliometric analysis* is a prevalent technique for examining extensive amounts of scientific data, enabling the identification of patterns within a particular scientific discipline (Donthu et al., 2021). In order to achieve this objective, the next section outlines the research methods employed to conduct a bibliometric review. Subsequently, the acquired outcomes are defined from a comprehensive perspective. Ultimately, this study outlines the conclusions that have been drawn, along with the subsequent actions required to conduct a more comprehensive and meticulous investigation.

2. THEORETICAL REVIEW

The initially launched robo-advisor business started in America in 2008, and its enormous popularity drew billions of dollars in funding for this industry (Epperson et al., 2015) Since then, several organizations have entered this sector, including innovative startups, banks, and even technological companies(Fisch et al.,2018). It has been established that the usage of robo-advisors is a great possibility to transform the investment business. The development of modern technology to enable securities trade, processing of transactions, and advisory services to users has been one sector that has steadily evolved over the previous 50 years (Schwinn and Teo, 2017).Although extensive research has been undertaken on robo-advisors as well as additional kinds of digital financial information, there have been little efforts to properly review these results. Bhatia et al. (2021) state that Robo-advisers have a broad acknowledged as a novel tools in the economic-expertise (FinTech) industry, and present research on this subject is limited in its coverage. Furthermore, the robo-advisory services sector is still in its nascent phase and is undergoing ongoing development and advancement. Historically, only wealthy individuals had access to personalized investing guidance, mostly due to the excessively high fees typically associated with such services. However, the financial advisory sector is subject to ongoing change and has recently been accessible to budget-conscious investors (Jung et al., 2017). Yeh et al. (2023) have observed that the rise of robo-advisors is a moderately new occurrence, leading to a scarcity of study focused on investigating the related problems and difficulties. Kraiwanit et al. (2022) did a study investigating how the designs