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**ADOPTION OF ARTIFICIAL INTELLIGENCE IN INVESTMENT
DECISION-MAKING: INVESTIGATING THE ROLE OF AWARENESS
AND TRUST**

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Abstract

Artificial Intelligence (AI) has deeply influenced financial services and witnessed a transformative change in investment behaviour and decision-making. This study examines the role of AI in shaping investment behaviour by focusing on three constructs: Awareness of AI tools, trust in AI tools and investment behaviour. A structured questionnaire is used to collect data from 150 respondents. Structural Equation Modelling was used to analyse the data using SmartPLS 4 software. Findings of the study revealed that awareness of AI technology enhances trust in AI tools, which positively impacts investment behaviour and trust mediates the relationship significantly. This study highlights increasing reliance on AI tools for trading and investment decisions. By addressing the role of AI awareness in influencing trust and behaviour, this study provides actionable insights for integrating AI tools into investment decision-making.

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Keywords: Artificial Intelligence, Awareness, Trust, Investment Decision, Retail Investors.

1. Introduction

Artificial Intelligence (AI) is advancing rapidly in their ability to learn, adapt, self-correct and replicate human decision-making in certain areas. AI systems are designed with varying levels of autonomy, reducing the requirement for human intervention or oversight. Many AI-enabled devices are also equipped with anthropomorphic traits and natural language processing capabilities, enabling them to function as social actors (Pelău et al., 2022). The financial industry is also witnessing an enormous integration of AI, especially in investment decision making. AI tools are increasingly integrated in the investment decision making process which gives sophisticated analysis, predictive modelling and real-time decision-making capabilities. AI driven decisions became an essential part of institutional and professional investors (Mertzanis, 2025; Pandey & Sergeeva, 2022). AI enables us to handle big data and assist in investment decisions. Similarly, the adoption of AI tools in retail investment is also evidently transforming the way individual investors make decisions, offering advanced analytics, personalized insights and enhanced efficiency in managing their portfolios (Guo et al., 2022). AI's role in trading goes beyond improving efficiency; it equips individual investors with advanced tools and analytics once exclusive to large institutions. For instance, AI can evaluate sentiment from social media and news articles, giving investors a clearer understanding of market trends and enabling more informed decision-making. This accessibility to high-quality data empowers retail investors to refine their strategies and make smarter investment choices. The successful adoption of AI is a complex procedure that encompasses a range of factors, including technological, psychological and Behavioral aspects. This highlights the need to understand how awareness and trust in AI tools help retail investors adopt these technologies in their investment decisions. Understanding the role of AI awareness and trust is essential in examining how these factors drive the adoption of AI tools in investment decision-making, influencing the confidence and strategic choices of retail investors. (Patil et al., 2023)

2. REVIEW OF LITERATURE

AI Awareness

Awareness of AI refers to the understanding and knowledge of AI tools and the technologies (Lo, 2025). AI awareness is crucial because it forms the foundation for developing a positive attitude towards AI adoption (Rawashdeh et al., 2025). Awareness of retail investors in AI tools and techniques can shape how they approach investment opportunities and their investment decision making (Manrai & Gupta, 2022). With the increasing availability of AI-powered platforms for investment practices, awareness of AI plays a crucial role in determining how individuals utilize these tools in their investment and trading activities (Chua et al., 2022). If investors are unaware of the potential benefits of AI or how to use such tools, they may be less likely to adopt AI-platforms regardless of its potential advantages (Raja, 2025). Individuals who are more aware of AI tools are more likely to trust their functionalities and integrate them into their decision-making process (Al-Asmari et al., 2025). Moreover, awareness also influences how investors perceive AI's role in investment decision-making, affecting their willingness to use these tools to optimize investment strategies (Onyenhazi & Antwi, 2024).

Trust on AI

Trust in technology, including AI, is a critical factor influencing its adoption and usage (Yang & Rau, 2023). Trust is built upon the investor's perception of AI's reliability, transparency and effectiveness (Afroogh et al., 2024). Trust in AI systems is a construct critical in understanding the adoption of AI technologies in investment decision making (Alamayreh et al., 2023). Retail investors' trust in AI systems can significantly impact their readiness to rely on AI for making important financial decisions (Yang & Rau, 2023). The study of (Chua et al., 2022) confirmed the fact that in a risky situation, trust and perceived accuracy are correlated with AI recommendation acceptance. In the context of investment behaviour, trust in AI impacts how investors rely on the recommendations, accuracy of predictions and the transparency of AI algorithms (Altıntaş et al., 2023). Without much trust, investors may hesitate to integrate AI tools into their portfolio management, even if these tools are seen to be effective in optimizing returns (Altıntaş et al., 2023). As AI tools are often called as "Black Boxes" as the decision-making process are not entirely visible to users, it is crucial to establish trust in users.

Investment Behaviour

Investment behaviour is defined as the actions and decisions that investors make regarding their portfolios, asset allocation and trading strategies. In this study, investment behaviour is considered as a response to the use of AI tools and is influenced by both AI awareness and trust in AI systems. AI tools can directly impact several aspects of investment behaviour, such as portfolio diversification, stock selection strategies and trading frequency (Meena, 2024). As AI tools become more integrated into the investment process, it enables the investors to make decisions based on AI data-driven insights, reducing emotional biases and improving long-term investment (Rehman et al., 2024).

AI-powered platforms can assist investors in diversifying their portfolios, identifying undervalued stocks and adjusting their trading frequency based on market trends. The ability of AI tools to analyse large datasets allows investors to make more informed, calculated decisions, ultimately improving the effectiveness of their strategies. Additionally, AI's capacity to reduce emotional biases is particularly significant, as many retail investors tend to make decisions based on fear, greed, or overconfidence, which can negatively impact their returns (Zhao & Ratan, 2021).

3. CONCEPTUAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

The conceptual framework for this study examines the relationships between AI Awareness, Trust in AI Systems and Investment Behaviour, focusing on how retail investors integrate AI tools into their investment decision-making processes. The constructs of AI awareness and trust in AI are interconnected (Bentley & Evans, 2025). AI awareness is associated with trust in AI systems (Bentley & Evans, 2025). Investors who are aware of AI tools are more likely to trust their functionalities (Bentley & Evans, 2025). Trust in AI influences how investors incorporate AI into their investment decision-making processes (Alamayreh et al., 2023). Investors who trust AI tools are more likely to make informed decisions and reduce biases (Zakaria et al., 2023).

Investment behaviour reflects the actions and decisions investors make when managing their financial portfolios, shaped by the availability and use of AI tools (Creating Value from Big Data in the Investment Management Process: A Workflow Analysis, 2025; Zhang & Sidik, 2024). Behavioural finance literature emphasizes that emotions and biases can hinder optimal decision-making, (Albert, 2023; Kobiyyh et al., 2023) and AI tools help mitigate these by providing data-driven insights (Athota et al., 2022; Noch & Rumasukun, 2024). This study focuses on specific aspects of investment behaviour, including portfolio diversification, changes in stock selection strategies, alterations in trading frequency and reductions in emotional biases. By leveraging AI, investors can enhance their decision-making processes and achieve better financial outcomes (Rane et al., 2024; Sarjas & Velmurugan, 2025).

The relationships among these constructs are central to the study. AI awareness directly influences investment behaviour by equipping investors with the knowledge needed to use AI tools effectively (Alamayreh et al., 2023;

[Yuxuan & Hussain, 2025](#)). Simultaneously, trust in AI systems directly impacts investment behaviour by fostering confidence in the tools' recommendations ([Chua et al., 2022](#); [Yokoi & Nakayachi, 2019](#)). Furthermore, trust mediates the relationship between awareness and behaviour, as higher awareness fosters greater trust, which in turn leads to improved investment practices ([Chua et al., 2022](#)).

This conceptual framework is grounded in established theoretical perspectives. The Technology Acceptance Model (TAM) explains how perceived usefulness and ease of use drive technology adoption. AI awareness aligns with these concepts, enhancing familiarity and perceived usefulness ([Gaber et al., 2023](#)), while trust reflects the confidence needed to adopt AI tools ([Shen et al., 2025](#)). Additionally, Behavioural Finance Theory emphasizes the impact of cognitive and emotional biases in investing decisions ([Bihari et al., 2023](#); [Garekwe et al., 2024](#)), underlining the importance of AI tools in encouraging data-driven, unbiased decision-making ([Noch & Rumasukun, 2024](#)).

Based on the conceptual framework, the following objectives and hypotheses are proposed;

4. OBJECTIVES

- To analyse the influence of AI awareness and trust on investment Behaviour
- To examine the mediating role of trust between Awareness of AI and Investment Behaviour.

Hypothesis

H1: AI awareness positively influences Investment Behaviour.

H2: Trust on AI positively influences the Investment Behaviour.

H3: Trust on AI mediate the relationship between Awareness on AI and Investment Behaviour.

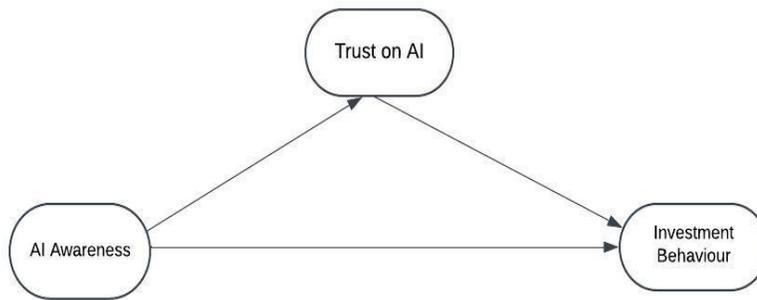


Figure 1. Conceptual Model

5. RESEARCH METHODOLOGY

Research Design

This study employs a quantitative, descriptive research design to explore the relationships between AI Awareness, Trust in AI Systems, and Investment Behaviour among retail investors. The research focuses on identifying how AI tools influence investors decision-making.

Sample Design

The target population is the retail investors using AI tools in investment. A sample of 150 respondents were selected through purposive sampling technique. The sample size of 150 respondents was determined based on the requirements of Structural Equation Modelling (SEM), which recommends a minimum of 5-10 respondents per estimated parameter ([Hair et al., 2019](#)) ([Wolf et al., 2013](#)). Given the study's 10 observed variables and medium-sized anticipated effects, a sample size of 150 ensures sufficient statistical power (0.80) at an alpha level of 0.05.

Data Collection

Primary data was collected through a structured questionnaire. The survey included items for assessing the constructs AI Awareness, Trust in AI and Investment Behaviour. Each construct was measured using a 5-point Likert scale, ranging from 'Strongly Disagree' to 'Strongly Agree'.

Measurement of Variables

AI Awareness, Trust on AI and Investment Behaviour are the three constructs used for the study. AI Awareness is measured through items evaluating the frequency of AI tool usage, familiarity with AI-powered tools and understanding of AI's role in investment decisions. Trust on AI is measured through items assessing reliance on AI-generated recommendations, perceived accuracy of AI tools and transparency of AI algorithms. Investment behaviour construct is measured through items analysing portfolio diversification, changes in stock selection strategies, trading

frequency and reduction in emotional biases due to AI. Items were measured using Five-point Likert Scale with 1-point denoting strongly disagree and 5-point denoting Strongly agree.

6. DATA ANALYSIS

Demographic Profile

The researcher examined the demographic profile of the respondents where Age, Gender, Educational qualification, Annual Income and Investment Experience are considered. An analysis was performed on 150 valid submissions.

Table 1. Demographic Profile

Demographic Variables		No.of Respondents	Percentage
Age	Up to 25	38	25.33
	26-35	46	30.67
	36-45	40	26.67
	46-55	21	14.00
	56 and above	5	3.33
	Total	150	100.00
Gender	Male	89	59.33
	Female	61	40.67
	Total	150	100.00
Education	Up to High school	1	0.66
	Higher Secondary	19	12.67
	Bachelor's degree/Diploma	70	46.67
	Master's degree or higher	60	40.00
	Total	150	100.00
Annual Income	Up to Rs.3,00,000	36	24.00
	Rs.3,00,001 - Rs.7,00,000	52	34.67
	Rs.7,00,001 - Rs.12,00,000	39	26.00
	More than Rs.12,00,000	23	15.33
	Total	150	100.00
Years of Investment Experience	Less than 1 year	36	24.00
	1-3 years	67	44.67
	3-6 years	29	19.33
	More than 6 years	18	12.00
	Total	150	100.00

Source: Primary Data

Table 1. provides an overview of the respondents' demographic profile. Most participants are aged between 26-35 (30.67%) and 36-45 (26.6%), with a majority being male (59.33%). 46.66% of the respondents hold a bachelor's degree/diploma followed by those with a master's degree or higher (40%). Most of the respondents' annual income is between Rs.3,00,001-Rs.7,00,000 (34.67%), while 26% earn Rs.7,00,001- Rs.12,00,000. In terms of investment experience, most have 1-3 years (44.67%), while 24% are beginners with less than a year. This sample with varied demographics and financial backgrounds, making it suitable for studying investment behaviour and AI adoption

Measurement Model

The study employed Partial Least Squares Structural Equation Modelling (PLS-SEM) over Covariance-Based SEM (CB-SEM) due to its suitability for exploratory research and the predictive nature of the model ([Hair et al., 2019](#))

Table 2. Reliability and validity

	Item Loading	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Awareness		0.728	0.846	0.647
Aw1	0.774			
Aw2	0.839			
Aw3	0.798			
Trust		0.778	0.871	0.692
TR1	0.855			
TR2	0.839			
TR3	0.801			
Investment Behaviour		0.838	0.892	0.673
IB1	0.792			
IB2	0.83			
IB3	0.836			
IB4	0.822			

Table 2 compiles the result of reliability and validity of the constructs used in the research model. The evaluation includes indicator reliability, internal consistency reliability, and convergent validity, which are essential for assessing the quality of the measurement model. The indicator reliability is evaluated using the outer loadings of each item. According to (Hair et al., 2019) loadings greater than 0.7 are considered acceptable, indicating that the items effectively measure their respective constructs. Internal consistency reliability is assessed using Cronbach's Alpha and Composite Reliability. All the constructs used in the model have Cronbach's Alpha and composite Reliability values above the threshold of 0.7, indicating strong internal consistency. Average Variance Extracted (AVE) measures the extent to which items of a construct converge to explain the construct. $AVE \geq 0.5$ indicates that more than 50% of the variance in the construct is explained by its items, confirming adequate convergent validity (Hair et al., 2019). The measurement model demonstrates strong reliability and validity, with all constructs meeting the required thresholds for indicator reliability, internal consistency (Cronbach's Alpha ≥ 0.7 , CR ≥ 0.7) and convergent validity ($AVE \geq 0.5$), confirming the robustness of the constructs and their suitability for structural analysis.

Table 3. Fornell-Larcker Criterion for Discriminant Validity

	Awareness	Invst.Beh	Trust
Awareness	0.804		
Invst.Beh	0.573	0.820	
Trust	0.682	0.664	0.832

Table 3 depicts the Fornell-Larcker Criterion, which is used to assess the discriminant validity of the constructs in the model. The square root of AVE for each construct-Awareness (0.804), Investment Behaviour (0.820) and Trust (0.832), is greater than its correlations with other constructs. These results confirm that each construct is empirically distinct, establishing adequate discriminant validity within the measurement model.

Structural Model Analysis

The structural model analysis was conducted by using SmartPLS version 4.0 to evaluate the hypothesized relationships between the constructs: Awareness, Trust, and Investment Behaviour. This step involved assessing the significance

of path coefficients, the predictive power of the model (R^2 values) and the overall fit of the proposed model.

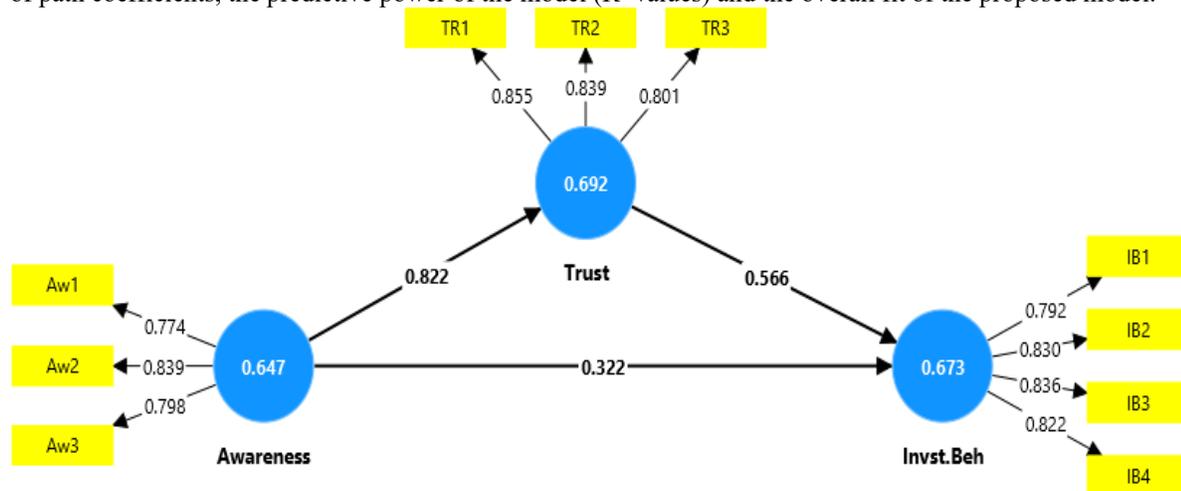


Figure 2. Structural Model created using SmartPLS 4.0

Table 4. Structural Model Estimates

	Standardized Beta Coefficient	T-Value	P-Value	95% Confidence Interval (Bootstrap)
Awareness -> Invst.Beh	0.322	5.11	< 0.001	[0.203, 0.423]
Awareness -> Trust	0.822	18.27	< 0.001	[0.731, 0.891]
Trust -> Invst.Beh	0.566	10.88	< 0.001	[0.464, 0.649]

The Table 4 summarizes the results of the path coefficient analysis, demonstrating significant relationships between the constructs. The direct effect of Awareness on Investment Behaviour ($\beta=0.322$, $T = 5.11$, $p < 0.001$) indicates a positive and statistically significant influence, with a confidence interval [0.203, 0.423], suggesting that higher awareness directly enhances investment behaviour. The path from Awareness to Trust ($\beta = 0.822$, $T = 18.27$, $p < 0.001$) shows the strongest positive impact, emphasizing that awareness significantly builds trust in AI systems, as evidenced by the narrow confidence interval [0.731, 0.891]. Trust significantly influences Investment Behaviour ($\beta = 0.566$, $T = 10.88$, $p < 0.001$), with a bootstrap confidence interval [0.464, 0.649] that excludes zero, confirming the statistical significance of the relationship. This validates H1 and H2.

Mediation Analysis

Table 5. Indirect Effect

	Beta Coefficient (Indirect Effect)	T-Value	P-Value	95 % Confidence Interval (Bootstrap)

Awareness -> Trust -> Investment Behaviour	0.466	6.543	p < 0.001	[0.351, 0.579]
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The mediation analysis examines the indirect effect of Awareness on Investment Behaviour through the mediating variable, Trust. Table 5 results reveal a significant mediated relationship with a beta coefficient of 0.466, a T-value of 6.543, and a p-value < 0.001., indicating strong statistical significance. This suggests that Trust plays a critical mediating role in enhancing the relationship between Awareness and Investment Behaviour. Findings suggest that individuals with higher awareness are likely to exhibit improved investment behaviour, but this effect is significantly strengthened when Trust is established as a mediator. This finding confirms H3.

7. DISCUSSION AND CONCLUSION

The study underscores the significant roles of awareness and trust in influencing investment behaviour among retail investors. The findings reveal that higher levels of awareness lead to an increased sense of trust, which in turn significantly enhances investment behaviour. This underscores the mediating role of trust, indicating that awareness alone may not directly lead to better investment decisions unless it is accompanied by a high degree of trust. The results also suggest that while awareness has a direct effect on investment behaviour, its impact is amplified when trust is factored in, highlighting the importance of emotional and cognitive elements in financial decision-making. These findings align with prior studies that emphasize the role of psychological factors in shaping financial behaviour. This study adds to the literature by offering empirical evidence on the interplay between awareness, trust, and investment behaviour. The results suggest that financial institutions and policymakers should prioritize building trust while enhancing awareness through targeted programs, workshops, and transparent communication strategies. Such initiatives could effectively promote informed and confident investment decisions among retail investors. Future research could expand on these findings by incorporating other Behavioral factors, exploring diverse demographic groups, or studying these relationships in varying economic contexts. This would further strengthen the understanding of the dynamics influencing investment behaviour in different environments.

8. Statements

AI statement: The authors declare that the images were created using SmartPLS Software and not with ChatGpt. The tables were created using Excel, by compiling the values obtained from data analysis done using SmartPLS software.

Conflict of Interest and Declarations: Authorship contribution statement: Aparna P: Carrying out the Data Collection, Data curation and writing the original manuscript and original draft. K Nirmala: Supervision and writing the manuscript.

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Conflict of Interest : The authors state that they don't have any conflict of interest.

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