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Adoption and Resistance to Robo-Advisory Services: A Narrative Review

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ABSTRACT

Purpose: This paper synthesizes and critically evaluates academic literature on the adoption and resistance toward robo-advisory services, with particular focus on trust, technology acceptance, and behavioural perspectives. By concentrating on emerging markets, especially India, the study aims to identify dominant theoretical patterns, contextual dynamics, and unresolved research gaps influencing investor engagement with automated financial advice.

Design/methodology/approach: The study adopts a narrative literature review approach based on a transparent and structured identification of prior research. Peer-reviewed journal articles published between 2015 and 2025 were sourced mainly from Scopus and Web of Science, with selective support from Google Scholar. An interpretive thematic synthesis was employed to integrate insights from technology acceptance models, behavioural finance, and human computer interaction.

Findings: The review indicates that robo-advisor adoption is not determined by technological efficiency alone, but emerges from an interaction of functional, psychological, and contextual factors. While performance expectancy and ease of use provide a basic foundation for adoption, trust plays a central mediating role. Behavioural tendencies such as algorithm aversion, overconfidence, and preference for human expertise continue to restrict diffusion, particularly in high-stakes financial decisions. In the Indian context, social influence, security concerns, and status quo bias further intensify resistance.

Originality/Value: By integrating adoption-focused and resistance-focused perspectives and distinguishing between cognitive and affective trust, this review offers a theory-driven synthesis that strengthens understanding of robo-advisory adoption in emerging market settings.

Paper Type: View Point

KEYWORDS: Robo-advisory Services | Trust | Technology Acceptance | Behavioural Finance | Emerging Markets

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Introduction

In the contemporary era, economic and financial activities have become increasingly digital in nature. Continuous technological advancement has accelerated this transformation, with artificial intelligence (AI) emerging as the next stage of digital evolution. AI is now widely adopted across sectors such as healthcare, education, manufacturing, and finance. The financial services industry, in particular, has witnessed growing integration of AI-driven solutions aimed at improving efficiency, personalization, and decision-making quality.

Within this context, robo-advisory services represent a significant convergence of finance and artificial intelligence. Robo-advisors are digital platforms or applications that provide automated investment advisory services by analysing investors' profiles, including risk tolerance, financial objectives, investment horizon, and preferences. Based on these inputs, robo-advisors generate personalized portfolio recommendations to assist investors in achieving their financial goals (Jung et al., 2018; Sironi, 2016). Compared to traditional human advisors, robo-advisors are commonly associated with lower costs, ease of access, standardized advice, and round-the-clock availability.

Despite these structural advantages, the global adoption of robo-advisory services remains inconsistent. The central paradox of robo-advisory lies in the tension between technological efficiency and human psychology. While digital platforms reduce entry barriers, persistent concerns related to trust, data privacy, and algorithm aversion continue to constrain adoption (Belanche et al., 2019; Dietvorst et al., 2015). Algorithm aversion reflects investors' tendency to prefer human judgment over machine-generated advice, even when algorithms demonstrate superior consistency and accuracy.

Against this backdrop, this paper provides a narrative synthesis of existing literature on robo-advisor adoption and resistance. By focusing on the Indian market, a context characterized by rapid digital expansion alongside deeply rooted traditional financial behaviours, this review identifies critical theoretical gaps and outlines directions for future research.

Methodology of the Narrative Review

This study adopts a narrative literature review approach to synthesize and interpret prior research on the adoption of and resistance toward robo-advisory services. A narrative review was considered appropriate given the fragmented and interdisciplinary nature of the literature, which spans finance, behavioural psychology, information systems, and human–computer interaction (HCI). Rather than aiming for exhaustive coverage, the purpose of this review is to facilitate theory-building by integrating insights across disciplines—an objective that may be constrained by rigid, protocol-driven systematic review designs.

Accordingly, the review seeks to move beyond cataloguing prior studies toward developing a conceptually integrated understanding of the mechanisms, debates, and contextual influences shaping investor responses to robo-advisory technologies.

Literature Identification and Selection

The literature for this review was drawn from leading academic databases, including Scopus and Web of Science, supplemented by targeted searches on Google Scholar to capture influential and emerging contributions. This multi-source approach ensured that the review is grounded in a high-quality, peer-reviewed evidence base, while remaining open to interdisciplinary perspectives.

The body of literature broadly spans the period from 2015 to 2025, reflecting the evolution of robo-advisory research from early conceptual discussions to recent empirical and experimental studies. Literature identification was guided by thematic keywords related to robo-advisory adoption, algorithmic and AI-based investment advice, investor trust, perceived risk, and behavioural resistance. As is characteristic of narrative reviews, the search process was iterative, with keywords and focal areas refined progressively as familiarity with the literature deepened.

Studies were initially assessed based on their relevance to the core objective of understanding adoption and resistance mechanisms, followed by full-text engagement to evaluate their conceptual and empirical contributions.

Conceptual Boundaries and Selection Rationale

To maintain conceptual coherence and analytical depth, the review primarily draws upon peer-reviewed journal articles published in English that examine robo-advisory services or closely related forms of automated and algorithmic investment advice. Particular emphasis was placed on studies addressing adoption intention, trust formation, perceived risk, behavioural responses, and investor perceptions, as these constructs recur prominently across the literature.

Purely technical studies focused on algorithmic optimization or back-end system design were not prioritized unless they directly informed investor-level outcomes or decision-making processes. Similarly, broader discussions of artificial intelligence in finance were considered only where they provided meaningful insights into investment advisory contexts. Conference papers and practitioner-oriented reports were used selectively and only when they offered strong conceptual value relevant to theory development.

Rather than relying on numerical thresholds, the selection emphasized theoretical relevance, conceptual clarity, and scholarly influence, allowing the review to reflect a state-of-the-art synthesis.

Analytical Approach and Thematic Synthesis

The selected literature was analysed using an interpretive thematic synthesis approach. Articles were read in full and examined through constant comparison to identify recurring patterns, explanatory mechanisms, and conceptual linkages. This process enabled the organization of findings into higher-order themes rather than a linear summary of individual studies.

Through this iterative analysis, four interrelated thematic pillars emerged:

1. Technology Acceptance Factors, including extensions of traditional models such as TAM and UTAUT to automated and AI-driven financial services.
2. Trust and Risk Perceptions, particularly concerns related to algorithmic opacity, data security, and the perceived reliability of automated advice.
3. Behavioural and Psychological Influences, capturing phenomena such as algorithm aversion, loss aversion, and the persistence of human-centric biases in financial decision-making.
4. Contextual Nuances of Emerging Markets, with specific attention to the socio-economic and institutional characteristics shaping investor behaviour in India.

Together, these themes reflect a recurring trust–technology–context triad within the fintech and robo-advisory literature, providing a structured lens through which global theories can be evaluated and extended.

Positioning of the Review

This study is positioned as a state-of-the-art narrative review that prioritizes conceptual integration over methodological exhaustiveness. While the review is informed by a transparent and rigorous engagement with prior research, its primary contribution lies in bridging disparate theoretical streams and contextualizing them within the realities of an emerging market setting.

By connecting global discussions on algorithmic trust and resistance with the socio-economic characteristics of Indian retail investors, which combine rapid digital adoption with enduring financial practices, this review provides a solid theoretical basis for future empirical research and model development.

Technology Acceptance–Based Evidence on Robo-Advisor Adoption

A foundational stream of literature evaluates robo-advisor adoption through the lens of established frameworks like the Technology Acceptance Model (TAM) and the Unified Theory of Acceptance and Use of Technology (UTAUT). Recent empirical evidence suggests that while these models remain robust, they require integration with psychological constructs to be truly explanatory. For instance, (Roh, 2023) and (Sabir et al., 2023) both demonstrate that "Performance Expectancy" (usefulness) and "Effort Expectancy" (ease of use) are necessary but insufficient drivers on their own. In the Chinese context, these studies highlight that technological utility must be balanced by Technology Readiness—specifically optimism and innovativeness—while trust acts as a critical mediator between privacy perceptions and final adoption. Interestingly, the weight of these factors shifts during periods of instability.(Gan et al., 2021) found that during the COVID-19 pandemic, trust and reliability outweighed usability, suggesting that in crisis-driven markets, investors prioritize the "safety" of the algorithm over its "convenience."

Collectively, this stream of evidence suggests that while technology acceptance models such as TAM and UTAUT provide a necessary foundation for explaining robo-advisor adoption, they are **insufficient in isolation**. Across contexts, adoption intentions appear increasingly contingent on **psychological readiness, situational trust, and perceived safety**, particularly during periods of uncertainty. This signals a conceptual shift from viewing robo-advisors as productivity-enhancing tools toward understanding them as **risk-bearing decision agents**, thereby necessitating theoretical extensions beyond traditional acceptance frameworks.

Evidence from India: Adoption Drivers and Resistance

Unlike more mature markets, the Indian robo-advisory ecosystem combines rapid digital adoption with a persistent reliance on interpersonal financial advice, creating a distinctive adoption–resistance dynamic reflected in recent localized research.(Fatima & Chakraborty, 2024) identify performance expectancy as the primary predictor of adoption among Indian stock market investors, noting that younger, financially literate demographics are the quickest to migrate to automated platforms. However, this "utility-driven" adoption faces significant friction. (Manrai & Gupta, 2023) emphasize that in the Indian market, subjective norms (social influence) and trust in security are more influential than the reputation of the service provider itself.

Conversely, the "resistance" side of the Indian narrative is captured by (Goswami et al., 2025). Using Innovation Resistance Theory (IRT), they argue that adoption cannot be fully understood without addressing "autonomy estrangement" and "status-quo satisfaction." Their findings suggest that Indian investors often resist robo-advisors not due to technological inadequacy, but due to a psychological preference for human agency and a fear of "legal and provider vulnerabilities" inherent in emerging fintech ecosystems.

Together, these findings indicate that in India, resistance to robo-advisory services is less a function of technological inadequacy and more a reflection of psychological ownership, regulatory ambiguity, and trust transfer from human intermediaries.

Trust as a Multi-Dimensional Catalyst

Across all reviewed contexts, trust is the central mechanism through which adoption intention is formed. However, contemporary research has moved toward a more nuanced, multi-dimensional conceptualization of trust.

A scoping review by (Nain & Rajan, 2024) identifies a persistent "Trust-Risk" trade-off, where technological anxiety serves as the primary barrier. To address this, (Chang et al., 2026) distinguish between credibility-based trust (competence) and benevolence-based trust (the perception that the AI acts in the user's best interest). Their findings indicate that while credibility drives initial adoption, benevolence is what enhances financial self-efficacy. This is further supported by (Roongruangsee et al., 2025), who demonstrate that once trust is established, it can fully mediate—and even overcome—an investor's prior satisfaction with traditional human advisors.

These findings reposition trust not as a peripheral antecedent of adoption, but as a multi-layered governance mechanism that substitutes for human judgment in algorithmic finance. While technology acceptance and trust dominate early adoption models, they fail to fully explain persistent resistance, prompting a turn toward behavioural perspective.

Behavioural and Psychological Perspectives

As technology acceptance models reach their explanatory limits, the literature increasingly turns toward behavioural and psychological perspectives to explain persistent adoption anomalies.

The Overconfidence Paradox

Research from the US and Taiwan suggests an ironic trend: investors with higher subjective financial literacy (what they *think* they know) are more likely to adopt robo-advisory services. (Piehlmaier, 2022) notes that early adoption is often driven by overconfident individuals, suggesting that the diffusion of this technology may be fuelled by behavioural biases rather than a purely rational assessment of the algorithm's superiority.

Algorithm Aversion and Human Expertise

Experimental evidence provides a critical comparison between human and machine advisors. While robo-advisors generate high cognitive trust (consistency and speed), they struggle to replicate the affective trust (emotional connection) provided by experienced human professionals. However, this "human advantage" is fragile; when robo-advisors are compared to novice human advisors, the preference for the human disappears. This suggests that the resistance to robo-advisory is essentially a resistance to "non-expert" judgment, rather than a rejection of AI itself.

Emerging Markets and Vulnerable Segments

Extending beyond India, evidence from other emerging markets reinforces the argument that robo-advisory adoption is fundamentally shaped by value perception and transparency rather than technological sophistication alone.

In emerging economies beyond India, such as Malaysia and Indonesia, the narrative shifts toward transparency and cost. (Nazmi et al., 2024) emphasize that for low-income households, "explainability" and clear cost disclosure are the primary drivers of trust. Similarly, (Fahruri et al., n.d.) suggest that in Indonesia, the alignment of the algorithm with specific life goals matters more than privacy concerns. This indicates that for robo-advisors to succeed in the broader Global South, they must pivot from "high-tech" marketing to "high-value" and "high-transparency" communication. These findings further challenge the universality of technology acceptance models and underscore the need for context-sensitive adoption frameworks in emerging economies.

Synthesis and Research Gaps

Theoretical Synthesis

Collectively, the literature reviewed in this study suggests that robo-advisor adoption is not a linear technological decision, but rather a complex socio-psychological negotiation between functional value, emotional comfort, and contextual constraints. Traditional acceptance constructs such as performance expectancy and ease of use (TAM/

UTAUT) appear to provide the structural foundation for adoption; however, they are insufficient to explain sustained engagement in isolation.

Drawing across empirical, behavioural, and contextual evidence, this review synthesizes robo-advisor adoption as a **triadic mechanism** comprising:

(1) a *functional driver* rooted in performance efficiency and cost advantages;

(2) a *psychological barrier* shaped by algorithm aversion and preferences for perceived human expertise; and

(3) a *contextual filter* influenced by socio-economic and institutional conditions, particularly salient in emerging markets such as India.

This synthesis highlights that adoption outcomes are ultimately determined not by technological capability alone, but by how investors reconcile trust, control, and perceived agency in algorithmic financial decision-making.

Identification of Research Gaps

Despite the growing body of research on robo-advisory services between 2015 and 2025, several critical gaps remain evident.

First, the intention–behaviour gap remains largely underexplored. Most existing studies rely on cross-sectional survey data capturing adoption intentions, offering limited insight into whether these intentions translate into sustained usage over time. Longitudinal designs and studies using real transaction or platform-usage data remain scarce.

Second, an asymmetry between adoption and resistance research persists. While considerable attention has been devoted to identifying factors that encourage initial adoption, comparatively less is known about discontinuance, active resistance, or avoidance behaviours. Research grounded in Innovation Resistance Theory and algorithm aversion remains fragmented, particularly in high-stakes financial contexts such as India.

Third, trust is predominantly treated as a unidimensional construct. Existing models rarely distinguish between cognitive trust (competence and reliability) and affective trust (emotional assurance and relational comfort). The literature offers limited guidance on how affective trust can be cultivated in machine-led advisory environments, despite evidence that this dimension underpins the enduring advantage of human advisors.

Finally, contextual granularity within the Indian market remains limited. Many studies implicitly treat Indian investors as a homogeneous group, overlooking variations driven by urban–rural digital divides, gendered patterns of financial socialization, and age-related differences in risk perception. Greater segmentation is required to develop context-sensitive adoption models.

Conclusion and Future Research Agenda

The transition toward automated financial advice appears increasingly likely; however, its pace and depth will depend less on technological optimization and more on the evolving human–algorithm relationship. Future research should move beyond singular theoretical lenses by adopting mixed-method approaches that integrate behavioural experiments, longitudinal data, and traditional acceptance frameworks.

In the Indian context, particular attention should be given to hybrid advisory models, where human expertise and algorithmic efficiency coexist. Examining whether such configurations can more effectively bridge trust deficits and reduce resistance may offer a pragmatic pathway for expanding robo-advisory adoption in emerging markets.

Discussion and Practical Implications

The synthesis of existing literature suggests that although technological utility forms the basic foundation of robo-advisory services, human-centric frictions, particularly trust and psychological comfort, continue to act as the main barriers to adoption in the Indian context. Robo-advisor adoption in India therefore cannot be understood as a purely rational or efficiency-oriented decision; instead, it reflects a socially embedded and emotionally influenced process. In light of these insights, this section translates key theoretical findings into practical implications for fintech firms, managers, and policymakers.

The Primacy of Trust and Social Influence

In the Indian financial landscape, trust does not operate as a singular or uniform construct but instead manifests as a multi-layered requirement. The reviewed studies suggest that Indian investors often prioritize **functional trust** (service reliability, data security, and algorithmic consistency) over **institutional trust** (brand reputation or regulatory endorsement). Moreover, the strong influence of subjective norms highlights that robo-advisor adoption in India is frequently a **collective and socially validated decision**, rather than an individual cost–benefit calculation.

Practical Takeaway:

Fintech firms must shift from an emphasis on *credibility-based trust* (demonstrating algorithmic accuracy) toward *benevolence-based trust*, which reassures users that the system actively safeguards their financial well-being and aligns with their long-term interests.

Overcoming Algorithm Aversion through Hybridization

Despite demonstrated computational superiority, algorithm aversion continues to act as a substantial psychological barrier to adoption. The literature, however, reveals a nuanced pattern: while investors prefer expert human advisors, robo-advisors are often perceived as equivalent to—or superior to—novice human advisors in terms of cognitive trust, such as consistency, speed, and objectivity.

Practical Takeaway:

This creates a strategic opportunity for hybrid or "bionic" advisory models. By integrating AI-driven analytics with human interaction at critical decision points, firms can reduce perceived loss of control and emotional discomfort while retaining the efficiency advantages of automation.

Managerial and Policy Strategies

From a managerial perspective, the evidence supports a segmented market entry strategy. Early adoption efforts should focus on investors with higher subjective financial literacy, technological confidence, or overconfidence bias—groups more inclined to experiment with automated advisory tools.

- **Inclusion Strategy:** For underserved segments such as India's B40 households, the value proposition should shift away from abstract claims of alpha generation toward transparency, explainability, and cost predictability.

- **Design Strategy:** Reducing technological anxiety through intuitive interface design is not merely a usability concern but a trust-building mechanism, as established trust has been shown to attenuate the negative effects of technological anxiety on adoption intention.

Future Research Agenda

To advance theoretical and empirical understanding of robo-advisory adoption, this review outlines five priority directions for future research. Collectively, these avenues seek to move the field beyond static, intention-based models toward more dynamic, context-sensitive, and behaviourally grounded explanations.

1. **Longitudinal Engagement and Continuance Behaviour**
   Future studies should shift focus from initial adoption intention toward sustained usage, disengagement, and churn behaviour. Longitudinal designs can reveal how trust evolves over time and identifies the conditions under which confidence in robo-advisors strengthens, stabilizes, or deteriorates following market volatility or performance shocks.

2. **Bifurcation of Trust Constructs**
   Existing studies predominantly operationalize trust as a unidimensional construct. Future research should explicitly differentiate between cognitive trust (perceived competence, reliability, and accuracy) and affective trust (empathy, reassurance, and emotional alignment), particularly in high-stakes financial decision-making contexts where emotional comfort remains a decisive factor.

3. **Cross-Cultural Adoption Mechanics**
   Comparative research between mature markets (e.g., the United States and Europe) and emerging economies (e.g., India and Brazil) is needed to identify culturally contingent adoption drivers. Such studies can illuminate how social norms, uncertainty avoidance, and financial socialization moderate the effectiveness of robo-advisory technologies across institutional environments.

4. **Explainability and AI Transparency**
   As algorithmic decision-making grows more complex, future experimental research should examine how explainable artificial intelligence influences algorithm aversion, perceived user control, and investor confidence. It remains unclear whether greater transparency consistently strengthens trust or whether it may, in some cases, increase cognitive burden for users. Addressing this tension represents an important direction for research on human and artificial intelligence interaction in financial decision-making.

5. **Theoretical Integration and Model Extension**
   Future frameworks should move beyond isolated technology acceptance models by integrating TAM/UTAUT with behavioural finance constructs, including heuristics, biases, and risk perception. Such hybrid models may offer superior predictive power by capturing both rational evaluation and boundedly rational decision-making processes.

Limitations of the Study

This narrative review is subject to certain limitations that should be considered when interpreting its findings. First, as a theory-driven narrative synthesis, the study emphasizes conceptual integration and thematic interpretation rather than statistical reproducibility. While this approach enables deeper theoretical insight, it does not claim exhaustive coverage of all available studies, and the synthesis reflects informed scholarly judgment.

Second, the review is limited to peer-reviewed journal articles published in English, which may have resulted in the omission of relevant regional studies or practitioner-oriented research published in other languages. This is particularly

relevant for emerging fintech markets, where locally grounded insights may not always appear in international journals.

Third, the rapid pace of technological change in the fintech sector presents an inherent temporal limitation. Although the review incorporates literature up to 2025, recent advances in generative artificial intelligence and large language models may introduce new adoption mechanisms—such as conversational interfaces and adaptive personalization—that are not yet fully reflected in the empirical literature.

Finally, much of the existing evidence synthesized in this review relies on self-reported adoption intentions rather than observed behavioural data. As a result, the findings may not fully capture the intention–behaviour gap, highlighting the need for future research employing longitudinal designs and real usage data. Despite these limitations, the review provides a structured conceptual foundation for advancing empirical and theory-building research on robo-advisory adoption in emerging markets.

Conclusion

The digital transformation of financial services has reached a critical juncture at which technological capability no longer constitutes the primary constraint on innovation. This narrative review demonstrates that the trajectory of robo-advisory adoption cannot be adequately explained through technology acceptance models alone. While frameworks such as TAM and UTAUT provide a necessary foundation for understanding functional drivers, they fall short of capturing the deeper, human-centric frictions—such as algorithm aversion, perceived loss of autonomy, and emotional discomfort—that shape investor decision-making.

Within the unique socio-economic context of India, these frictions are further intensified by a long-standing reliance on interpersonal trust and human expertise, even amid rapid digitalization under the broader "Digital India" movement. The synthesis presented in this review reveals that the future of automated wealth management hinges on resolving a fundamental trust paradox: investors seek the efficiency, consistency, and cost advantages of AI-driven advice, yet remain strongly attached to the emotional reassurance and accountability offered by human judgment.

Accordingly, the sustainable diffusion of robo-advisory services in emerging markets is likely to depend less on incremental algorithmic sophistication and more on the design of transparent, explainable, and hybrid advisory models. These "bionic" configurations—where artificial intelligence performs the quantitative and analytical functions while human advisors provide relational and affective support—represent a promising pathway for mitigating trust deficits and overcoming persistent innovation resistance.

Ultimately, this review calls for a paradigmatic shift in both research and practice—from an exclusive focus on intention-based adoption metrics toward a deeper engagement with the behavioural and psychological architecture of investor decision-making. By integrating behavioural finance insights with technology acceptance frameworks, future research can contribute to the development of a more empathetic and context-sensitive financial ecosystem. In a market as complex and heterogeneous as India, the objective is not to replace the human advisor with an algorithm, but to cultivate a collaborative intelligence that respects investors' need for agency, transparency, and emotional security in high-stakes financial decisions.

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Annexure 17.4.6

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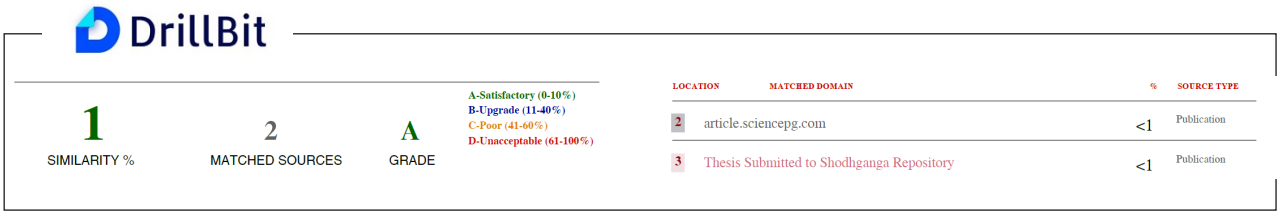

Reviewers Memorandum

Reviewer's Comment 1: The manuscript presents a well-articulated and conceptually rich narrative review of robo-advisory adoption, successfully integrating perspectives from technology acceptance, behavioural finance, and human–computer interaction. The thematic synthesis into technology, trust, behavioural, and contextual dimensions is particularly commendable, as it provides a clear and structured understanding of a complex and interdisciplinary domain. The focus on the Indian context adds significant relevance and originality, especially in highlighting the socio-psychological barriers to adoption.

Reviewer Comment 2: This study makes a valuable contribution by simultaneously examining both adoption and resistance, which is often treated asymmetrically in existing literature. The discussion on multi-dimensional trust, particularly the distinction between cognitive and affective trust, is insightful and adds theoretical depth to the review. However, as a scope for future research, the paper could benefit from a more detailed description of article screening or inclusion criteria, which would further enhance methodological transparency and replicability. Additionally, incorporating a brief comparative discussion with developed markets could provide a stronger global positioning of the findings.

Reviewer Comment 3: The manuscript is well-written, logically structured, and supported by a strong and up-to-date body of literature. The discussion on behavioural biases such as algorithm aversion and overconfidence is particularly engaging and aligns well with real-world investor behaviour. The identification of research gaps, especially the intention–behaviour gap and lack of longitudinal evidence, is thoughtful and relevant.

Citation

Parveen and Subodh Kesharwani
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Conflict of Interest: Author of a Paper had no conflict neither financially nor academically.

Editorial Excerpt

The article has 01% plagiarism, which is within the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks, the paper had some minor revisions, she was communicated promptly to the authors (Parveen and Subodh), and all necessary corrections were incorporated as and when directed. The comments related to this manuscript are closely aligned with the theme "Adoption and Resistance to Robo-Advisory Services: A Narrative Review" both subject-wise and research-wise. The manuscript offers a timely, well-developed, and theoretically grounded contribution to the growing literature on fintech and robo-advisory services. It is particularly strong in its conceptual integration and its focus on emerging market dynamics, which adds meaningful value to both academic and practitioner audiences. While the study is narrative in nature and does not aim for empirical validation, it successfully lays a solid foundation for future research. Minor refinements related to methodological transparency and visual presentation of the conceptual synthesis could further enhance the impact of the paper. After thorough reviews and the editorial board's remarks, the manuscript has been categorized and approved for publication under the "**View Point**" category.

Acknowledgement

The acknowledgement section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analysed in this paper by the authors (Parveen and Subodh) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The author is highly indebted to others who facilitated accomplishing the research. Last but not least, endorse all reviewers and editors of GJEIS in publishing in the present issue.

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