

**Ethical Design of Robo-Advisors to Accelerate Financial Literacy and
Inclusion in Developing Economies: A Comparative Study of Indonesia and
Thailand**

THESIS



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**MASTER OF MANAGEMENT STUDY PROGRAM
BAKRIE UNIVERSITY
JAKARTA
2025**

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Submitted as one of the requirements to obtain the Master of Management



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ORIGINALITY STATEMENT PAGE

**This thesis is my own work, and all sources, both quoted and referenced,
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The author would like to express his gratitude to God Almighty, because by His blessings and grace, the author was able to complete this Thesis. This Thesis was written in order to fulfill one of the requirements to obtain a Master of Management degree in the Study Program of Management at the Faculty of Economics and Social Science, Bakrie University. I realize that, without the help and guidance of various parties, from the time of study until the preparation of this Thesis, it would have been very difficult for me to complete it. Therefore, I would like to express my gratitude to:

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Jakarta, 23 January 2026



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Abstract

This study examines the ethical design of robo-advisors and their influence on financial literacy and inclusion in Indonesia and Thailand using a qualitative constructivist grounded theory approach. Data were collected through 24 semi-structured interviews with regulators, fintech product managers, digital banking leaders, and retail investors. The analysis involved iterative coding stages until theoretical saturation, ensuring that findings were deeply grounded in empirical data.

The findings reveal a fundamental ethical tension between frictionless efficiency and user empowerment in robo-advisory systems. In Thailand, advanced digital adoption has generated a condition of over-inclusion, where persuasive interface design, urgency-based nudges, and algorithmic opacity encourage rapid participation while diminishing user autonomy and accountability. This form of inclusion is largely procedural, as users engage with investment products without sufficient understanding of algorithmic logic or financial risk, increasing vulnerability, particularly in relation to Buy Now, Pay Later integrated investment practices. In contrast, Indonesia exhibits a pattern of under-inclusion, characterized by limited financial literacy, uneven digital access, and reliance on passive institutional trust. Although regulatory legitimacy facilitates adoption, user engagement often remains superficial and fails to translate into substantive financial capability.

The ethical framework proposed by the theory is predicated on four bioethical principles: autonomy, beneficence, non-maleficence, and justice. These principles inform design strategies such as transparent algorithms, embedded literacy modules, educational prompts, and protective interfaces for users with low literacy. The study's findings indicate that Indonesia has the potential to surpass Thailand by incorporating these ethical safeguards at the outset, thereby fostering a digitally inclusive and sustainable financial ecosystem. This research contributes a novel framework that aligns fintech innovation with user empowerment and equitable inclusion.

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