

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

THESIS



NAMA : Jimmi Chitra

NIM : 2231821006

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

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

THESIS

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



NAMA : Jimmi Chitra

NIM : 2231821006

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

ORIGINALITY STATEMENT PAGE

**This thesis is my own work, and all sources, both quoted and referenced,
have been stated correctly.**

Name : Jimmi Chitra

NIM : 2231821006

Signature :



Date : 23 / 01 / 2026

ACKNOWLEDGMENTS

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:

- 1) Ir. Gunardi Endro, Ph.D. as my supervisor who has devoted time, energy, and thoughts to guiding me in the preparation of this thesis;
- 2) Dr. Jerry Haikal, S.T., M.M., which has provided access to valuable data and reports that significantly supported this thesis;
- 3) My parents, wife and three children and entire family, for their endless love, patience, understanding, and continuous moral support throughout this journey; and
- 4) My friends & colleagues, who have greatly assisted and encouraged me in completing this thesis.

Finally, I hope that God Almighty will repay the kindness of all those who have assisted. May this thesis be beneficial to the development of knowledge.

Jakarta, 23 January 2026



Jimmi Chitra

PUBLICATION CONSENT STATEMENT PAGE

As a member of the Bakrie University academic community, I, the undersigned:

Name : Jimmi Chitra
NIM : 2231821006
Study program : Management
Types of Thesis : Final Project

for the sake of scientific development, I agree to grant Bakrie University the Non-exclusive Royalty-Free Rights for my scientific work entitled:

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

along with the existing equipment (if needed). With this Non-Exclusive Royalty Free Right, Bakrie University has the right to store, transfer media/format, manage in the form of a database, maintain, and publish my Thesis as long as it still includes my name as the author/creator and as the Copyright owner for academic purposes.

Thus I make this statement in truth.

Made in : Jakarta
On date : 23/01/2026



(Jimmi Chitra)

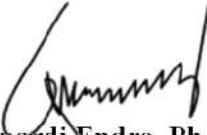
ENDORSEMENT PAGE

This thesis is submitted by:

Name : Jimmi Chitra
NIM : 2231821006
Study program : Magister Manajemen
Thesis Title : Ethical Design of Robo-Advisors to Accelerate
Financial Literacy and Inclusion in Developing Economies: A
Comparative Study of Indonesia and Thailand

**Has been successfully defended before the Board of Examiners and
accepted as part of the requirements needed to obtain a Master of
Management degree in the Management Study Program - Bakrie
University**

BOARD OF EXAMINERS,


Supervisor : Gunardi Endro, Ph.D


Supervisor : Dr. Jerry Heikal, ST, MM


Supervisor : Dr. Aryo Sasongko, S.T., M.Sc., MBA.

Established in : Jakarta
Date : 23/01/2026

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.

LIST OF CONTENTS

LIST OF CONTENTS.....	vi
LIST OF FIGURES.....	viii
LIST OF TABLES.....	ix
CHAPTER 1 INTRODUCTION	1
1.1 Background	1
1.2 Problem Identification	8
1.3 Research Question	9
1.4 Research Objectives	10
1.5 Benefits of Research.....	10
CHAPTER 2 LITERATURE REVIEW.....	11
2.1 Ethical Marketing	11
2.2 Financial Literacy.....	15
2.3 Financial Inclusion	18
2.4 Robo-Advisor	20
2.5 Conceptual Framework	22
CHAPTER 3 METHODOLOGY	26
3.1 Research Design	26
3.2 Research Methods	27
3.2.1 Data Collection.....	28
3.2.2 Data Validation.....	33
3.2.3 Data Analysis	34
3.3 Research Framework.....	36
CHAPTER 4 RESULT AND DISCUSSIONS.....	38
4.1 Data Collection.....	38
4.2 Data Processing	41
4.2.1 Open Coding	41
4.2.2 Axial Coding	47
4.2.3 Selective Coding	51
4.2.4 Theoretical Saturation	53
4.2.5 Triangulation with Secondary Data.....	55

4.3 Discussion	56
4.3.1 Ethical Challenges in the Design and Implementation of Robo- Advisors in Thailand	57
4.3.2 Opportunities and Barriers Shaping the Use of Robo-Advisors in Indonesia	62
4.3.3 Ethical Design of Robo-Advisors for Indonesia	66
CHAPTER 5 CONCLUSIONS & RECOMMENDATIONS	73
5.1 Conclusion.....	73
5.2 Recommendation.....	74
REFERENCES.....	77
APPENDIX.....	84

LIST OF FIGURES

Figure 1.01 Level of Digital Financial Inclusion Index	3
Figure 1. 02 2025 National Survey of Financial Literacy.....	5
Figure 1. 03 2022 National Survey of SNLIK	6
Figure 2. 01 Conceptual Framework.....	23
Figure 3. 01 Research Framework	36

LIST OF TABLES

Table 3. 01 Data Collection Procedures	31
Table 4. 01 List of Informant	39
Table 4. 02 Forum Group Discussion Participants.....	40
Table 4. 03 Comparison Matrix of Robo-Advisory Markets in Indonesia and Thailand.....	41
Table 4. 04 Open Coding Ethcial Challenges in Thailand	42
Table 4. 05 Open Coding Opportunities and Barries Shaping Robo-Advisor in Indonesia	44
Table 4. 06 Open Coding Ethical Design of Robo-Advisors for Indonesia.....	45
Table 4. 07 Axial Coding Ethical Challenges in Thailand	47
Table 4. 08 Axial Coding Opportunities and Barries Shaping Robo-Advisor in Indonesia	48
Table 4.09 Axial Coding Ethical Design of Robo-Advisors for Indonesia.....	50
Table 4. 10 Selective Coding Ethical Challenges in Thailand	51
Table 4. 11 Selective Coding Opportunities and Barries Shaping Robo-Advisor in Indonesia	52
Table 4. 12 Selective Coding Ethical Design of Robo-Advisors for Indonesia....	53
Table 4. 13 Theoretical Saturation	54
Table 4. 14 Triangulation of Qualitative Findings with Secondary Data.....	55